

PAPER MONEY

TWENTY-FIFTH

ANNIVERSARY

VOL. XXV No. 4
WHOLE No. 124

JULY/AUGUST
1986



THEY MAKE IT POSSIBLE

SCARCE, OBSOLETE UNCUT SHEETS

LOUISIANA. \$500.00 (\$1,000.00 New Orleans Canal & Banking Co. Superb Crisp New Uncut Sheet (2). Attractive display sheet for your collection or desk \$79.50

NEBRASKA. 1857 Bank of Florence Superb Crisp New Uncut Sheet (4): \$1 - \$1 - \$3 - \$5. Beautiful Scarce Sheet \$114.50

NEBRASKA. Western Exchange Fire & Marine Insurance Co. Superb Crisp New Uncut Sheet (4): \$1 - \$2 - \$3 - \$5. Specially Priced \$69.50

SPECIAL. BUY ALL THREE SHEETS WHILE OUR SUPPLY LASTS \$219.50

WANTED – BUYING – WANTED

BEBEE's is Paying from \$550.00 to as high as \$2,000.00 for the following 1882 \$5.00 BROWN BACK National Bank Notes in Choice AU to Choice Uncirculated:

ALABAMA-ARIZONA-ARKANSAS-CALIFORNIA-COLORADO-FLORIDA-HAWAII-IDAHO-MARYLAND-MISSISSIPPI-MONTANA-NEVADA-NEW HAMPSHIRE-NEW MEXICO-NORTH DAKOTA-RHODE ISLAND-SOUTH DAKOTA-WYOMING

BEBEE'S is also Paying TOP Immediate-Cash prices for Double-Denomination Notes, also All Territorials (Especially Need Arizona-Idaho-Wyoming); Rare Large-Size 1st & 2nd Charter Nationals, No. 1 & Star Notes. Please give us a Try – BEBEE'S has been Leading Specialist in U.S. Paper Money ever since January 1941.

Please send any of the following Notes with your Asking Price or for our TOP CASH Offer:

DEMAND NOTE

1861 \$20 NEW YORK. Fr.-11 VF to Unc.

NATIONAL GOLD BANK NOTES

1870/75 \$10 Fr.-1143/1151 VF to Unc.

SILVER CERTIFICATES

1880 \$1,000 Fr.-346B/D ExF/AU to Unc.
1891 \$1,000 Fr.-346E. Any Grade OK

GOLD CERTIFICATES

1882 \$50 Lg. Red Seal. Fr. 1191 ExF/AU to Unc.
1882 \$100 Brown Seal. Fr.-1203 ExF/AU to Unc.
1882 \$100 Lg. Red Seal Fr.-1204 ExF/AU to Unc.
1882 \$100 Lg. Brown Seal. Fr.-1205 ExF/AU to Unc.
1928 \$500 Fr.-12404 Unc. only
1928 \$1000 Fr.-240 Unc. only

COMPOUND INTEREST NOTES

1864 \$100 Fr.-193 VF to Unc.

AVAILABLE NOW: U.S. SALES LISTS = (A) Large Size Notes; (B) Large Size Nationals; (C) Colonial & Continental Currency; (D) Fractional Currency; (E) Confederate Currency. Please specify your collecting interest when requesting any of these FREE lists.

WHY NOT GIVE US A TRY—WE WOULD GREATLY APPRECIATE YOUR ORDERS—AND YOU'RE SURE TO LIKE DOING BUSINESS WITH BEBEE'S. SINCE 1941, TENS OF THOUSANDS OF "BEBEE BOOSTERS" HAVE. Y'ALL HURRY NOW—WE'LL BE LOOKING FOR YOU!

AUBREY & ADELINE BEBEE
ANA Life #110, ANS, IAPN, PNG, SPMC, Others



P.O. Box 4290

Bebée's, inc.
"Pronto Service"



Omaha, Nebraska 68104



PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors, 1211 N. DuPont Hwy., Dover, DE. Second class postage paid at Dover, DE 19901. Postmaster; send address changes to: Paper Money, 1211 N. DuPont Hwy. Dover, DE 19901.

© Society of Paper Money Collectors, Inc., 1984. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Annual Membership dues in SPMC are \$15. Individual copies of current issues, \$2.00.

ADVERTISING RATES

SPACE	1 TIME	3 TIMES	6 TIMES
Outside			
Back Cover	\$72.00	\$195.00	\$367.50
Inside Front & Back Cover	\$67.50	\$181.50	\$345.00
Full Page	\$59.00	\$158.00	\$299.00
Half-page	\$36.00	\$ 98.00	\$185.00
Quarter-page	\$15.00	\$ 40.00	\$ 77.00
Eighth-page	\$10.00	\$ 26.00	\$ 49.00

To keep administrative costs at a minimum and advertising rates low, advertising orders **must be prepaid in advance** according to the above schedule. In the exceptional cases where special artwork or extra typing are required, the advertiser will be notified and billed extra for them accordingly.

Rates are not commissionable. Proofs are not supplied.

Deadline: Copy must be in the editorial office no later than the 10th of the month preceding month of issue (e.g. Feb. 10 for March issue).

Mechanical Requirements: Full page 42 x 57 picas; half-page may be either vertical or horizontal in format. Single column width, 20 picas. Halftones acceptable, but not mats or stereos. Page position may be requested but cannot be guaranteed.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and accessories related thereto. SPMC does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectionable material or edit any copy.

SPMC assumes no financial responsibility for typographical errors in advertisements, but agrees to reprint that portion of an advertisement in which typographical error should occur upon prompt notification of such error.

All advertising copy and correspondence should be sent to the Editor.

PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XXV No. 4 Whole No. 124 JULY/AUGUST 1986

ISSN 0031-1162

GENE HESSLER, Editor

Mercantile Money Museum Box 524, St. Louis, MO 63166

Manuscripts and publications for review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of SPMC or its staff. PAPER MONEY reserves the right to reject any copy. Deadline for editorial copy in the 1st of the month preceding the month of publication (e.g., Feb. 1 for March/April issue, etc.).

IN THIS ISSUE

ORGANIZED LABOR AND THEIR BANKS	
Bob Cochran	153
CLIFTON MANUFACTURING COMPANY,	
Pioneer in Southern Textiles	
Brent H. Hughes	159
THE PAPER COLUMN	
19-YEAR BANKS and the	
NATIONAL BANK ACT OF FEBRUARY 25, 1863	
Peter Huntoon	163
"SHAKE RAG STREET" ON NEW POST CARD	
Barbara R. Mueller	165
RAILROAD NOTES & SCRIP OF THE UNITED STATES	
THE CONFEDERATE STATES AND CANADA	
Richard T. Hooper	166

SOCIETY FEATURES

INTEREST BEARING NOTES	167
AWARD WINNERS AND FACES IN MEMPHIS	168
LETTER TO THE EDITOR	169
IPMS '86 BUREAU CARD	169
NEW LITERATURE	169
NEW MEMBERS	170
MONEY MART	171



Society of Paper Money Collectors**OFFICERS****PRESIDENT**

Larry Adams, P.O. Box 1, Boone, Iowa 50036

VICE-PRESIDENT

Roger H. Durand, P.O. Box 186, Rehoboth, MA 02769

SECRETARY

Gary Lewis, P.O. Box 4751, N. Ft. Myers, FL 33903

TREASURER

James F. Stone, P.O. Box 89, Milford, N.H. 03055

APPOINTEES**EDITOR** Gene Hessler, Mercantile Money Museum,
Box 524, St. Louis, MO 63166**NEW MEMBERSHIP COORDINATOR**

Ron Horstman, P.O. Box 6011, St. Louis, MO 63139

BOOK SALES COORDINATOR

Richard Balbaton, 116 Fisher Street, North Attleboro, MA 02760.

WISMER BOOK PROJECT

Richard T. Hooper, P.O. Box 196, Newfoundland, PA 18445

LEGAL COUNSEL

Robert J. Gallette, 10 Wilcox Lane, Avon, CT 06001

PAST PRESIDENT AND LIBRARIAN

Wendell Wolka, P.O. Box 366, Hinsdale, IL 60521

BOARD OF GOVERNORS

Charles Colver, Michael Crabb, C. John Ferreri, William Horton, Jr., Peter Huntoon, Charles V. Kemp, Jr., Roman L. Latimer, Donald Mark, Douglas Murray, Dean Oakes, Bernard Schaaf, MD, Stephen Taylor, Steven Whitfield, John Wilson.

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association and holds its annual meeting at the ANA Convention in August of each year.

MEMBERSHIP — REGULAR. Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or a guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or to vote.

Members of the A.N.A. or other recognized numismatic organizations are eligible for membership. Other applicants should be sponsored by an S.P.M.C. member, or the secretary will sponsor persons if they provide suitable references such as well known numismatic firms with whom they have done business, or bank references, etc.

DUES — The Society dues are on a calendar year basis. Annual dues are \$20. Members who join the Society prior to October 1st receive the magazines already issued in the year in which they join. Members who join after October 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

PUBLICATIONS FOR SALE TO MEMBERS

BOOKS FOR SALE: All cloth bound books are 8½ x 11"

INDIANA OBSOLETE NOTES & SCRIP	\$12.00	INDIAN TERRITORY / OKLAHOMA / KANSAS OBSO-	
Non-Member	\$15.00	LETE NOTES & SCRIP, Burgett & Whitfield	\$12.00
MINNESOTA OBSOLETE NOTES & SCRIP.		Non-Member	\$15.00
Rockholt	\$12.00	IOWA OBSOLETE NOTES & SCRIP, Oakes	\$12.00
Non-Member	\$15.00	Non-Member	\$15.00
MAINE OBSOLETE NOTES & SCRIP. Wait	\$12.00	ALABAMA OBSOLETE NOTES AND SCRIP	
Non-Member	\$15.00	Rosene	\$12.00
OBSOLETE NOTES & SCRIP OF RHODE ISLAND		Non-Member	\$15.00
AND THE PROVIDENCE PLANTATIONS,		PENNSYLVANIA OBSOLETE NOTES AND SCRIP	
Durand	\$20.00	(396 pages), Hooper	\$28.00
Non-Member	\$25.00	Non-member	\$35.00
NEW JERSEY'S MONEY, Wait	\$12.00	ARKANSAS OBSOLETE NOTES AND SCRIP,	
Non-Member	\$25.00	Rothert	\$17.00
TERRITORIALS—A GUIDE TO U.S. TERRITORIALS		Non-member	\$22.00
BANK NOTES, Huntoon	\$12.00	VERMONT OBSOLETE NOTES & SCRIP, Coulter	\$12.00
Non-Member	\$15.00	Non-member	\$15.00

Write for Quantity Prices on the above books.

ORDERING INSTRUCTIONS

1. Give complete description for all items ordered.
2. Total the cost of all publications ordered.
3. ALL publications are postpaid except orders for less than 5 copies of Paper Money.

4. Enclose payment (U.S. funds only) with all orders. Make your check or money order payable to: Society of Paper Money Collectors.
5. Remember to include your ZIP CODE.
6. Allow up to six weeks for delivery. We have no control of your package after we place it in the mails. Order from:

**R.J. Balbaton, SPMC Book Sales Dept.
116 Fisher St., North Attleboro, MA 02760.**

Library Services

The Society maintains a lending library for the use of the members only. For further information, write the

Librarian—Wendell Wolka, P.O. Box 366, Hinsdale, Ill. 60521.



Paper Money Collectors — Here's Your One-Stop Information Source

You know how frustrating it can be to skim coin-related newspapers and magazines looking for that elusive paper money article.

Yes, it's disappointing. But, it doesn't have to be that way.

If your main interest is in paper money, then a subscription to **BANK NOTE REPORTER** can provide the information you need. Solid facts and updates concerning all types of paper money, both U.S. and foreign.

In **BANK NOTE REPORTER**, you'll find coverage of U.S. Paper Money, world bank notes, fractional currency, stocks, bonds, obsolete bank notes, military currency and more. You'll find plenty of photos illustrating the factual articles and historical perspectives. And you'll be kept abreast of upcoming shows, new publications, new organizations, and get a monthly update that features the latest information available on paper money worldwide, coverage of new issues, unpublished types, dates of issues and varieties for owners of the *Standard Catalog of World Paper Money*, Volumes I and II.

A U.S. value guide keeps the latest prices at your fingertips. Plus, trustworthy advertisers, screened by a strict **BANK NOTE REPORTER** acceptance policy,

present thousands of buy/sell opportunities in each issue.

It's all yours every month in a concise, informative package — in **BANK NOTE REPORTER**, the complete news and marketplace for paper money collectors.

Guarantee

If, for any reason you decide to cancel your subscription, simply drop us a note before you receive your second issue and we'll refund your entire payment. After the second issue, we'll refund on all undelivered issues.

Send your subscription request, along with \$17.50 for one year (12 issues) to **BANK NOTE REPORTER**, Krause Publications, 700 E. State St., Iola, WI 54990. Make checks payable to Krause Publications. Payable in U.S. funds.

BANK NOTE REPORTER

700 E. STATE ST., IOLA, WI 54990



WE ARE ALWAYS BUYING

- FRACTIONAL CURRENCY
- ENCASED POSTAGE
- LARGE SIZE CURRENCY
- COLONIAL CURRENCY

WRITE, CALL OR SHIP:

**FRACTIONAL
CURRENCY inc.**

LEN and JEAN GLAZER

(718) 268-3221

POST OFFICE BOX 111
FOREST HILLS, N.Y. 11375



Pcda

Charter Member



LM-2849



LM-5773

ORGANIZED LABOR AND THEIR BANKS

BY BOB COCHRAN

The year 1986 marks the 100th anniversary of the founding of the American Federation of Labor, commonly known as the A F of L. In 1955 the A F of L merged with the Congress of Industrial Organizations, creating the current organization referred to as the A F of L-CIO. Organized labor, since its inception, has touched the lives of virtually every living American, in one way or another. In 1919, the A F of L, through one of its member unions, entered the banking field — somewhat by accident.

THE COMMERCIAL NATIONAL BANK OF WASHINGTON

THE International Association of Machinists was headquartered in Washington, D.C. As an investment for a part of their trade union funds, they bought a small block of stock in The Commercial National Bank of Washington. In the spring of 1919 proxies for the union's stock were solicited by two factions among The Commercial National Bank's stockholders. These factions were engaged in a close contest for control of the bank.

Without giving an answer to the leaders of either faction, officials of the union quietly added to its holdings through purchases of Commercial National stock on the open market. Just before the annual meeting at which the issue of control was to be decided, the union took over a large number of shares from a stockholder pressed for ready cash. On the day of the meeting the union held the largest single block of stock outstanding. Neither faction could secure control of the bank without the assistance of the union.

An agreement was speedily reached with the leaders of that faction whose members had been friendly to the union in the past, and at the annual meeting, control of the bank was taken by this group in cooperation with the union's officials. William H. Johnston, president of the union, and E.C. Davison, secretary-treasurer, were elected to the board of directors of The Commercial National Bank. For a year they studied banking from their vantage point in the director's room. The experience they gained led them to the decision to open their own bank.

THE MOUNT VERNON SAVINGS BANK OF WASHINGTON

The first trade union bank in the United States was the Mount Vernon Savings Bank of Washington, D.C. It opened on May 15, 1920 with a capital of \$160,000 and a paid-in surplus of \$40,000. The subscriptions came from the International Association of Machinists, its members and their friends. The resources of the bank exceeded \$1 million by 1922, and reached nearly \$3 million by May of 1923.

In the summer of 1920, the Mount Vernon Savings Bank became involved in a situation that justified its existence to union members and helped speed the organization of other union-operated banks. The situation came about in Norfolk, Virginia.

Before World War I, Norfolk was an open shop town. This meant that workers were not required to be members of a trade union in order to secure employment. Efforts to unionize marine repair works — the city's principal industry — had met with little success. There were boom and slack periods in each year. During the boom periods the workers could earn substantial amounts due to overtime work; during the slack periods almost all of the workers were unemployed. Most of the workers were unwilling to risk disfavor from the plant owners. The war brought steady employment, and with it unionization of the workers.

The foundry workers formed a group called the Iron Masters' Association. Its aim was to return the plants to an open shop arrangement at the war's end. As the existing union contract was to expire in the summer of 1920, the Iron Masters' Association announced that they would have no further dealings with the union; that the plants would be run as open shops; and that the basic wage for machinists would be reduced by 8 cents per hour from the existing contract wages. The workers struck immediately.

Most of the companies were in good shape financially, because of war profits. One, the Crescent Machine Company, was not. It had been formed shortly before the strike by the Bankers' Trust Company of Norfolk, to take over the plant and work off the debts of its predecessor, the Southern Iron Works. Crescent's management, some of whom were former union members, realized that the company could not survive the strike. They signed a new agreement with the union on the proposed terms and resumed operations.

The Iron Masters' Association brought pressure against Bankers' Trust Company to stop furnishing operating capital to Crescent and to call in its notes of \$40,000; the bank complied. The Iron Masters' then contacted Crescent and offered to pay off its debts, but only if the company cancelled its union contract, offered the lower wages, and became an open shop.

The marine repair workers had affiliated with the International Association of Machinists. They contacted the union headquarters in Washington and explained the situation. The union officials studied the problem and came up with an idea: could the union lend assistance, through its bank? The cashier of the Mount Vernon Savings Bank went to Norfolk. After evaluating the plant and its books, the union decided to take over the obligations of Crescent. During this time the marine repair workers cancelled their accounts at the Bankers' Trust Company and transferred them to the Mount Vernon Savings Bank of Washington. Bankers' Trust Company readily accepted the offer of the cashier of the Mount Vernon Savings Bank, made on behalf of "one of its customers" — the fact that the "customer" was the International Association of Machinists was not disclosed. This was the first time a private industrial enterprise was to be financed by a labor organization and its bank.

A severe depression in the shipping industry later that year forced Crescent Machine Company to close, idling it along with the other strike-bound plants. Eventually the company was declared bankrupt, and was purchased at the receiver's sale by the International Association of Machinists. The purchase money was later returned to the union as holder of the deed of trust. While not a complete victory for the union, it did save an estimated \$200,000 in strike benefits by keeping the plant open as long as it did.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS COOPERATIVE NATIONAL BANK

The Brotherhood of Locomotive Engineers, headquartered in Cleveland, organized this first labor-owned and labor-operated national bank. It became the largest (in terms of resources) and the most active of organized labor's cooperative national banks. Because of its importance, this bank and some of its activities are to be discussed in detail.

As noted earlier in the discussion about the Crescent Machine Company and the Iron Masters' Association in Norfolk, there was tremendous strife between Capital and Organized Labor in the period immediately following World War I. To get a feel for the feelings of Capital (or "organized banking") toward the establishment of the Brotherhood of Locomotive Engineers Co-operative National Bank, we can look through the pages of *The Bankers Magazine*, a monthly publication directed at the banking field. The first account of the new bank appeared in the July, 1920 issue, under the title "Railroad Bank Chartered":

A charter for the Brotherhood of Locomotive Engineers Co-operative National Bank, Cleveland, Ohio, has been approved by the Comptroller of the Currency. The bank is capitalized at \$1,000,000. Warren S. Stone, grand chief of the brotherhood, made the application for the charter.

Not an earth-shaking announcement, but then the magazine received more information about the bank. Here's what *The Bankers Magazine* had to say in the August, 1920 issue, in an editorial titled "Organization of a Co-operative National Bank":

According to a Washington dispatch, approval has been given by the Comptroller of the Currency for the organization of "the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, Ohio". In the dispatch announcing this fact it is said the policy of the bank would be to lend money "to workers and farmers instead of to speculators and manipulators."

Perhaps, if a thorough survey of the character of bank loans were made, it would be found that comparatively few of them represent advances to the two classes last named. No one denies, of course, that "speculators" do obtain loans from the banks, but these loans probably constitute a trifling percentage of all bank loans.

If workers and farmers are actually denied loans, while "speculators and manipulators" are not, this might justify the organization of a special type of bank designed to redress this inequality of treatment. It is very doubtful, however, whether any injustice exists. The great number of banks existing in agricultural communities, receiving their deposits largely from farmers and often owned principally by them, would seem to indicate quite clearly, even in the absence of statistics, that the banks of the country are now making large loans to those who own or cultivate the farms. It is also clear enough that banks doing a savings business are lending extensively to workers for the construction of homes. IF THE ORDINARY WORKER IN INDUSTRY IS SELDOM A BORROWER AT A COMMERCIAL BANK IT IS BECAUSE HE HAS NO OCCASION FOR SUCH SERVICE. THE SERVICES OF COMMERCIAL BANKS ARE FOR THOSE WHOSE OPERATIONS ARE SO LARGE AND OF SUCH CHARACTER THAT CREDIT MUST BE EMPLOYED AND ITS USE PAID FOR. THE WORKER FOR WAGES IS IN A MORE FORTUNATE POSITION. RECEIVING CASH FOR HIS LABOR, HE CAN IN TURN PAY CASH FOR WHAT HE BUYS (author's emphasis).

If there is room in the United States for the creation of banks to serve a distinct class, the fact seems heretofore to have escaped the attention of a number of enterprising gentlemen who are always anxious to take advantage of opportunities for starting new banks where there is a chance of making a profit.

Well, there were some enterprising gentlemen anxious to take advantage of the opportunities, but they weren't necessarily out to make a profit. Edward J. Manion, President of the Order of Railroad Telegraphers, was also president of The Telegraphers National Bank of St. Louis (this bank is discussed later in the article). In his capacity as a labor leader and national bank president, he spells out the reason for the co-operative banks in an article in the *Official Year Book of Organized Labor — 1926*. The article is titled "Labor Banks — An Economic Weapon":

A large part of the workers' billions of dollars on deposit with the banks are loaned by them to big business. It is your money and my money, the workers' money, that is



The longest title to appear on a large-size national bank note; it has the engraved signature of Wm. B. Prenter, President.

being utilized to finance the borrowing corporations and employers of Labor. You may only have a few hundred dollars on deposit with your bank; but there are millions of workers like you, that have only a few hundred dollars on deposit with their bank; and in the aggregate these few hundred dollars amount to enormous sums, and represent tremendous financial strength.

The power of the employer hinges largely on his ability to obtain the necessary money and credit to operate his business. In the case of a strike, the need of the employer for current bank loans is even greater than in normal times. Yet the worker, until very recently, has never taken into consideration that it is largely his funds that supply the credit for his employer. The worker has contented himself in his battle with Capital, to employ the strike, very often a two-edged weapon, inflicting untold misery upon himself and his family, and not impressing his employer so much, as his employer was well fortified by the money and credit he needed to carry him over the period of non-production.

The union man should not knowingly buy goods manufactured by the mill he is striking against. Yet, by maintaining his funds in the non-union bank, he is just as surely lending aid and comfort to the enemy of the labor movement, as if he purchased the product of the mill.

While *The Banker's Magazine* had its earlier comments about the organization of the co-operative national bank, it was also an informative publication. In the same August 1920 issue, it printed the following information about the bank, under the title "Plans for Brotherhood Bank":

The Brotherhood of Locomotive Engineers Co-operative National Bank will open for business soon in Cleveland, the charter having been granted in Washington.

The bank will be a national bank, capitalized at \$1,000,000, divided into 10,000 shares of \$100 each, with 10 percent surplus to be paid in. STOCKHOLDERS WILL BE CONFINED TO THE BROTHERHOOD MEMBERSHIP, AS A PROTECTIVE PROVISION (author's emphasis). (A statement on the face of each certificate indicated that the Brotherhood had the right of first refusal in the event that the shares were to be sold, and advised non-members against buying them.

The article indicated that the bank would have experienced banking experts, already hired, in charge of commercial, savings, and trust departments. There would be a fiduciary department to prepare wills for those who wished to do so. The bank had published a circular indicating that its purpose was to AID THE 85,000 MEMBERS, WATCH OVER THEIR WELFARE, FURNISH INFORMATION AND ADVICE, AND ASSIST IN BUILDING HOMES AND PROVIDE INVESTMENT FUNDS FOR OLD AGE OR EDUCATION OF CHILDREN (author's emphasis). The circular was signed by Warren S. Stone, Grand Chief of the Brotherhood, and W.B. Prenter, First Grand Engineer.

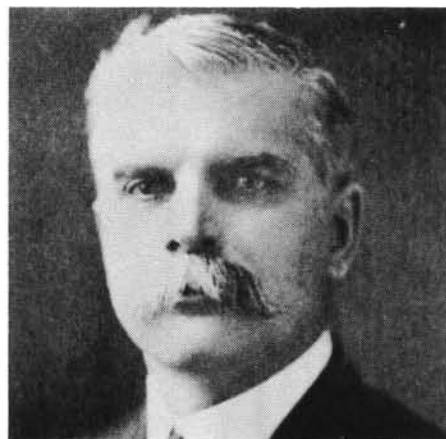
The charter mentioned earlier as being granted by The Comptroller of the Currency was number 11862. Warren S. Stone, Grand Chief of the Brotherhood, was the president. The general manager of the bank was Dr. Walter F. McCaleb. He had formerly been vice-president of the Federal Reserve Bank in Dallas.

The bank opened on November 1, 1920 with \$653,000 of its authorized capital of \$1 million paid in. By June of 1923 its

resources exceeded \$22 million. But the bank received little attention from the established Cleveland banks until it offered 4% interest on deposits of public money; deposits of public money had been receiving 3½% interest in the established banks. When the Brotherhood bank offered 4% on such funds, several million dollars of state and county funds were transferred to it.

The Cleveland Clearing House Association was comprised of all the city's larger banks—all except the Brotherhood bank. The association began an advertising and publicity campaign designed to convince the public that any bank not a member of the clearing house, and offering unusually high interest rates (as was the Brotherhood bank), was unsafe. The association devised a "sign of safety" that was prominently displayed at its member institutions. The officials of the Brotherhood bank sent an open letter to the Clearing House Association, inviting it to explain the continued existence of the organization. The previously legitimate functions of clearing houses had been taken over by the Federal Reserve Banks, one of which was located in Cleveland.

The letter suggested that the real reason was to perpetuate a banking monopoly, by regulating the rate of interest paid to depositors, and to fix the fees and interest charges levied on borrowers. When this letter was published, the clearing house campaign was suspended.



Warren S. Stone

The Brotherhood bank took over the Peoples' State Bank of Hammond, Indiana in October of 1921. This was done in co-operation with local lodges of engineers, firemen, trainmen and conductors. The bank was reorganized as the Peoples' Co-operative State Bank, and opened for business on October 25, 1921. The bank's deposits doubled within four months, and its resources exceeded half a million dollars.

The Brotherhood of Locomotive Engineers formed the first labor investment company in the United States—the Brotherhood Holding Company. It opened for business in Cleveland on March 10, 1922. Warren S. Stone, also president of the holding company, announced that it was being formed because of the limitations placed on the national bank. In April 1922 the holding company purchased the outstanding shares of the Nottingham Savings and Banking Company of Cleveland, and converted it to a branch of the Brotherhood of Locomotive Engineers Cooperative National Bank.

The Brotherhood of Locomotive Engineers also financed the Coal River Collieries Company. At the beginning of the United Mineworkers' strike in 1922, the Brotherhood Holding Company took over 6,000 acres of coal lands along the Coal River, in Boone County, West Virginia, and Floyd County, Kentucky.

A wage scale was set giving miners one dollar a day in excess of the highest wage ever demanded by the United Mineworkers from neighboring mines. The mines were improved and safety devices installed. The company built bungalows, a school, church, theatre, club house, sewage disposal system, and a power plant. Strikers from neighboring mines were given employment, saving substantial amounts of strike benefits from the United Mineworkers' treasury. The coal mined was purchased by cooperative associations of consumers in nearby cities and sold by them to their members, at prices well below the market.

In 1925, the Brotherhood of Locomotive Engineers organized the Northwest Corporation, to aid distressed farmers in the northwestern United States. The corporation was to invest its funds in the capital stock of national and state banks and trust companies and purchase an established farm mortgage company. Northwest bought control of five banks in North Dakota, including the First National Bank of Oakes, Dakota National Bank of Aberdeen, and the First National Bank of Fullerton.

Failure of the Bank

The Brotherhood of Locomotive Engineers Co-operative National Bank became, in a way, a victim of its own success. The Brotherhood Holding Company was the vehicle that doomed the bank. The Holding Company had been the idea of Dr. McCaleb, an experienced banker. Its original purpose had been to finance homes, buy and own securities and to act as investment broker for members who felt the urge to make some more money. Before it had been established, Stone saw its possibilities, and made himself president; McCaleb resigned to become involved with a labor bank in New York, leaving an inexperienced Stone in charge of millions of Brotherhood (and its members') money. Stone (who died on June 12, 1925) and his successor Prenter invested it badly. By 1927 the Brotherhood was staggering under tremendous debts. Its ventures into real estate, securities, insurance, trust, mortgage, and thrift agencies were hopelessly insolvent. Prenter and his associates were ousted that year, and Alvanley Johnston took control of the union.



Alvanley Johnston

OTHER COOPERATIVE NATIONAL BANKS

The success of the Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland led other unions to organize cooperative national banks. The Cleveland bank offered support to these banks and in several cases assisted with their capitalization; when it became troubled some of them were reorganized or taken over as well. A brief description of them follows.

The Telegraphers National Bank of St. Louis

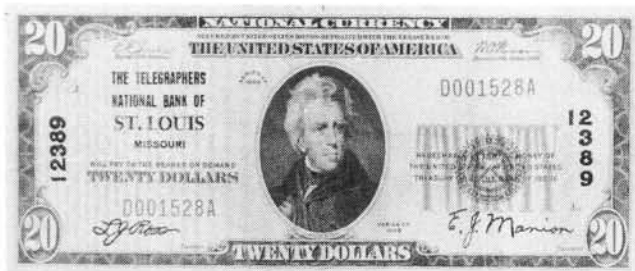
The Order of Railroad Telegraphers adopted a resolution at its 1921 convention authorizing the organization of a national bank "similar in scope to the one now operated by the Brotherhood of Locomotive Engineers in Cleveland." Charter 12389 was issued to the Telegraphers National Bank of St. Louis. The bank opened on June 9, 1923 with a combined capital and surplus of \$600,000. The Telegraphers National Bank added several by-laws to those required by national banks:



The second title (after reorganization) for charter 11862 with engraved signature of Alvanley Johnston, President.

Charter 11862 was reorganized as the Engineers National Bank of Cleveland on February 15, 1928, but the reorganization could not stop its fall. The membership had been assessed repeatedly and the brotherhood had lost millions of dollars, much of it bad paper cleared through the bank. The drain on the bank's remaining resources during the early days of the depression forced it into voluntary liquidation on September 12, 1930 and it was absorbed by the Citizens Bank and Trust Company of Cleveland.

1. The bank allowed no loans to its directors or officers, and did not permit their endorsements on the obligations of others to the bank.
2. The bank voluntarily limited the dividend possibilities of its stock to 10 percent, to eliminate "the inducement to take undue risks. . . ."
3. The by-laws provided for paying dividends to the DEPOSITORS, as opposed to paying dividends to the bank's SHAREHOLDERS (author's emphasis).



Note from the bank owned and operated by the Railway Telegraphers—Series of 1929 with engraved signature of J. Manion, President.

The bank operated successfully until 1942, when it was absorbed by the United Bank of St. Louis. (For more detailed information about this bank, see Ron Horstman's excellent article in the January/February 1979 issue of *PAPER MONEY*, pages 24-25).

The Brotherhood of Railway Clerks NB of Cincinnati

At their convention in Dallas in 1922, the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees voted unanimously to organize a cooperative national bank. They also voted to construct a \$300,000 building to house the bank and the union offices in Cincinnati. Charter 12446 was granted to the Brotherhood of Railway Clerks National Bank of Cincinnati on July 16, 1923. The bank's capital was \$200,000 and there was a paid-in surplus of \$50,000. The bank was placed in receivership on June 26, 1930. It was restored to solvency on July 2, 1930, and placed in voluntary liquidation on August 22, 1930. It was absorbed by the Central Trust Company of Cincinnati.



This note represents the third "labor" national bank.

The Transportation Brotherhoods NB of Minneapolis

Charter 12282 opened for business on December 18, 1922. It was absorbed on February 4, 1930 by the Marquette National Bank of Minneapolis.

The Brotherhoods Cooperative NB of Spokane

This bank, with Charter 12418, opened on July 23, 1923. The title was reorganized as the City National Bank of Spokane on December 1, 1928. The bank was placed in receivership on November 20, 1930 because of a deficiency in assets.

The B.L.E. Cooperative NB of Boston

Charter 12540 was issued to the Brotherhood of Locomotive Engineers Cooperative National Bank of Boston in May, 1924. The bank was reorganized as the Engineers National Bank on January 20, 1927 and again to the Continental National Bank of Boston on August 15, 1930. The bank closed and consolidated with the Boston National Bank on December 26, 1930.

Labor Cooperative NB of Paterson, New Jersey

Charter 12560 was issued to this bank on May 23, 1924. Its authorized capital was \$200,000, much of it furnished by the Brotherhood bank in Cleveland. The bank was reorganized as the Labor National Bank of Paterson on August 20, 1928.

The Brotherhood Cooperative NB of Portland

Charter 12613 was issued to this bank in Portland, Oregon in December, 1924. The title was changed to the Brotherhood National Bank on June 4, 1929 and later changed to the Columbia National Bank on November 22, 1929. It was placed in voluntary liquidation on July 1, 1931 and was absorbed by the American National Bank of Portland.

The Brotherhood Cooperative NB of Tacoma

Charter 12667 was issued to this bank on December 27, 1924. The bank's title was changed to the Washington National Bank in the City of Tacoma on May 12, 1930. The bank was placed in receivership on February 2, 1932.

The Labor Cooperative NB of Newark

This bank was issued Charter 12771 in 1925. The title was changed to the Labor National Bank on January 20, 1927. It was reorganized as the Union National Bank in Newark on August 2, 1929.

The Labor National Bank of Jersey City

This other New Jersey bank was issued Charter 12939 in June, 1926. It was placed in voluntary liquidation on September 18, 1931 and was absorbed by the New Jersey Title Guarantee and Trust Company of Jersey City.

The Brotherhood NB of San Francisco

Charter 13016 opened in December, 1926. The bank was reorganized as the City National Bank on May 15, 1929. The bank was placed in voluntary liquidation on August 11, 1932 and was absorbed by the Pacific National Bank of San Francisco.

EPILOGUE

Peter J. Brady, President of the Federation Bank of New York, a labor bank, stated in 1925 that labor had gone into the banking business in self defense, after many banks had used funds deposited with them by trade unions to back industrial combinations that were fighting the union movement. "We operate a legitimate business and we grant loans upon a business basis to every one who has good collateral. We are not in the banking business simply to finance strikes, as some may think, and we do not loan to a union except on sufficient collateral to protect our investors. We find that in our position we can be of great assistance in bringing capital and labor together, because we are in a position to see both sides of a dispute. I predict that within a few years there will be a string of labor banks across the country." Brady was wrong about the "string of labor banks," as December 1926 marked the last national bank chartered by organized labor. At one time organized labor owned or controlled some 38 banks in the United States, but the movement waned in the late 1920s.

As noted above, most of the cooperative national banks organized and operated by trade unions closed or were taken over during the Great Depression of the 1930s. With so many union workers unemployed, the drain on the banks' assets was overwhelming. But the progress made by these banks in changing the operational methods of modern banks cannot be measured. Before the Commercial National Bank of Washington "experiment", the trade unions and their financial activities were taken for granted by the established banks. Organized labor and their banks showed the nation's financial community that they were a force to be reckoned with, and that holds true today.

NATIONAL BANK NOTE ISSUES

Assembling a representative collection of the national bank notes issued by the eleven national banks discussed in this article would be quite a task. Several of the banks issued large-size notes only, although some issued small-size notes under a different title. The following chart indicates the types of notes issued by each bank, and the rarity of their surviving notes as defined by the *Standard Catalog of National Bank Notes* by John Hickman and Dean Oakes.

The Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland, Ohio, with Charter 11862, has the distinction of having the longest bank title to appear on large-size national currency. But remember the union that organized Charter 12446, The Railway Clerks National Bank of Cincinnati? Can you imagine the headaches at the Bureau of Engraving and Printing if the union had chosen to use its full name on their notes—"The Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees National Bank of Cincinnati, Ohio"?

CHARTER	1902 PLAIN BACK	1929-1	1929-2	RARITY
11862 B.L.E. Cooperative NB of Cleveland	5			2
11862 Engineers NB of Cleveland	5	5		3L 2S
12282 Transportation Brotherhoods NB of Minneapolis	5			5
12389 Telegraphers NB of St. Louis	5-10-20	5-10-20	5-10-20	4L 2S

CHARTER	1902 PLAIN BACK	1929-1	1929-2	RARITY
12418 Brotherhoods Cooperative NB of Spokane	5			5
12446 Railway Clerks NB of Cincinnati	5	5		3L 5S
12540 B.L.E. Cooperative NB of Boston	5			5
12540 Engineers NB of Boston	5	5		6L 5S
12540 Continental NB of Boston			5	6
12560 Labor Cooperative NB of Paterson	5-10-20			5
12613 Brotherhood Cooperative NB of Portland	5			4
12613 Brotherhood NB of Portland		5		6
12613 Columbia NB of Portland		5		6
12667 Brotherhood Cooperative NB of Tacoma	5	5		5L 5S
12267 Washington NB in the City of Tacoma		5		6
12771 NO NOTES ISSUED WITH THIS TITLE Labor Cooperative NB of Newark				
12771 Labor NB of Newark	5			6
12771 Union NB of Newark		5	5	4
12939 Labor NB of Jersey City	5-10-20	5-10-20		5L 6S
13016 Brotherhood NB of San Francisco	5			4
13016 City NB of San Francisco		10-20		3

REFERENCES

- Labor's Money*, by Richard Boeckel. Copyright 1922, Harcourt, Brace, and Company, New York.
- Standard Catalog of National Bank Notes*, by John Hickman and Dean Oakes. Copyright 1982, Krause Publications, Iola, Wisconsin.
- Additional Safeguards, Additional Interest*. Copyright 1923, The Telegraphers National Bank of St. Louis.
- The Bankers Magazine*. Various issues 1920-1925. Copyright, The Bankers Publishing Company, New York.
- Official Year Book of Organized Labor*—1926. Page 29. Copyright 1926, The American Federation of Labor, Washington, D.C.
- The Cleveland Press*. Series of Articles by Ira Wellborn, May-June 1933.

ACKNOWLEDGEMENTS

Thanks to the following who provided assistance and additional information for this article: Charlie Cashion, Dennis Simmerman of the Brotherhood of Locomotive Engineers, Mercantile Library in St. Louis, and Ron Horstman.

Clifton Manufacturing Co.

Pioneer in Southern Textiles

by BRENT H. HUGHES, SPMC 7

A SERIES of inventions beginning in 1773 took textiles from an English cottage industry to a factory enterprise. The flying shuttle, the spinning jenny, the roller spinning frame and the power-loom were gradually developed, as was the technique of the division of labor. In this system different groups of workers performed the separate steps of carding, roving, spinning and weaving as raw cotton was turned into fabric. Many factories were built, exports increased, and a lot of money began to flow back to England. The government then began to jealously guard the devices used in the cotton mills and banned the export of machinery or even blueprints and drawings.

Affluent colonists in America preferred English textiles to our crude products, but after the Revolution the various states began to encourage industrialization. English mechanics were urged to emigrate to America with the promise of financial rewards far beyond anything they might make in England. One example was Samuel Slater who smuggled out drawings of English machinery when he left for America. He landed in Philadelphia in 1789 and soon thereafter became manager of a textile mill at Providence, R.I. owned by Moses Brown, a prominent Quaker merchant. Slater designed new machinery based on memory and his few sketches. In ten years Brown and Slater opened a second plant, followed by others in New Hampshire and Massachusetts. Incredibly the mills were staffed by children four to ten years old. This was not considered unusual at that time. American farm children had always been put to work in the fields while very young.

In 1814 Francis Cabot Lowell, a Boston importer, organized the Boston Manufacturing Company. He erected, at Waltham, Massachusetts, the first factory in the world to convert raw cotton into finished cloth with power machinery inside the walls of a single building. He, too, had smuggled sketches out of England after a visit there. A machinist named Paul Moody took the sketches, added his own ideas and produced machines driven by water power.

The company's cotton products became popular and by 1820 the company had expanded to the point that the local river could not provide enough power. The owners went looking for another stream and found a thirty-foot waterfall on the Merrimack that could be harnessed. They quietly bought up the surrounding area and in 1822 set up the Merrimack Manufacturing Company, capitalized at \$600,000. The town that grew up around the mill was named Lowell in honor of the deceased Francis Cabot Lowell.

By 1826 the company was producing two million yards of cotton goods per year. The waterfall created only about sixty horsepower of energy but this was enough to operate all 3,600 spindles in the factory. The American textile industry was on its way.

The New England mills depended upon a supply of cotton grown in the American South. Logic would have moved the

plants closer to the cotton fields but there was resistance from the mill owners who wanted to stay in the North and Southern plantation owners who felt that factories would siphon off their cheap labor. Thus the seeds of the American Civil War were sown.

As early as 1845 a South Carolina industrialist, William Gregg, had railed against the evils of one-crop agriculture. He wanted to change things, he said, by building textile mills on fast-moving Carolina rivers to process Carolina cotton using Carolina farm hands who would live in company-owned houses near the plants. Gregg built his first textile mill at Graniteville, S.C. in 1846 and did fairly well with it. But there was still a general resistance to industry in any form.

The Civil War, of course, changed everything and after Reconstruction a gradual change of attitude took place. Poverty-stricken Southerners realized that industry had to be brought in if the people were to survive. Alabama, with its rich iron deposits, was to see a "Pittsburgh of the South" develop at Birmingham; North Carolina turned tobacco processing into big business and other areas encouraged the infant textile industry to expand.

Since water power was essential, the mills were drawn to the Piedmont area of the Carolinas and Georgia where swift rivers tumbled down the eastern slopes of the Appalachians on their way to the sea. Many local people bought stock in the new companies. One newspaper, whose editor probably had a financial interest in the local mill, glowingly described it as "a fine exemplification of what Southern brains and energy, devoted to business and consecrated to God" could do. A mill owner, in response, stated that he had built his mill and village so that "happy, God-fearing, working people could enjoy the conveniences and comforts of improved social conditions. We make American citizens and run cotton mills to pay the expenses". But the profits, for the most part, still flowed North where New York and Boston banks reaped the dividends.

For the farm hand turned factory hand it turned out to be less than the Paradise he thought it would be. The hours were long, the pay was low, and most people ended up owing practically all of their wages to the company store for essentials already consumed. It was still the hand-to-mouth existence he had known on the farm—only the circumstances were different. But there was some small measure of security in a steady job and there were three meals a day. So the era of the Southern cotton mill began.

Typical of the textile villages was that of the Clifton Manufacturing Company near Spartanburg, South Carolina. The Pacolet River flows through the area, at one point becoming quite swift at a place known as Hurricane Shoals. An iron works was there first, the site of a British-American skirmish on August 7, 1780. After independence the area lay dormant for about 50 years. In the early 1830s, Dr. James Bivings came from nearby Lincolnton, North Carolina to build one of South Carolina's

largest textile mills. His town was called Bivingsville at the time; the name was later changed to Glendale.



The author made this sketch of Dexter Edgar Converse, founder of the Clifton textile mills, from a photograph in **Spartanburg County, A Pictorial History** by Philip N. Racine.

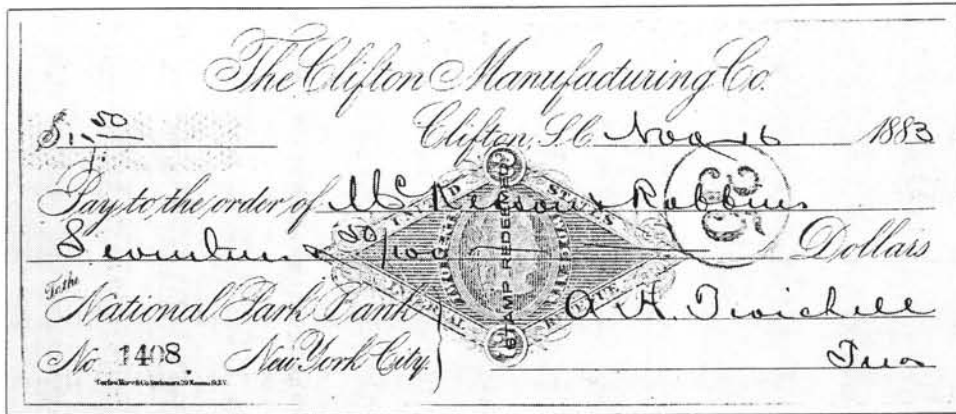
Dr. Bivings sold out 20 years later to a group that included Dexter Edgar Converse, a native of Vermont. Converse was very successful and in 1880 founded the Clifton Manufacturing Company. The village was called Clifton because it is located on steep hills and cliffs on both sides of the river. The first plant, known as Clifton Number One, started production of fabric in 1881. Plant Number Two was built about 1889 and Number Three, named Converse, in 1896. The three villages, tied together by company-owned houses for workers, formed a town with almost everything the people needed within walking distance. The company's general store, a pharmacy, post office, farmers' market and active railroad depots contributed to the general prosperity.

June 6, 1903 brought a devastating flood of heavy rains to the area and the normally placid Pacolet River became a raging torrent. Dams above Converse gave way and walls of water all but washed away the mill. The tall brick smokestack atop the boiler room came down, sending a huge spray of water high into the air. Swept away were 60 mill houses, the company store at Number Two and other smaller buildings. At least 50 people lost their lives. Total damage amounted to over \$3.5 million.

Dexter Converse had died in 1899 and operations of the company had been turned over to A.H. Twichell, his brother-in-law. After the flood, Twichell moved quickly to rebuild the damaged buildings and get back into operation. By 1907 the company had 1,482 employees with an annual payroll of \$348,000. The total population of the village was 3,085. The mills made drills and print cloth, including the red bandanas used by railroad workers. In contrast to today, the company had huge exports to China.



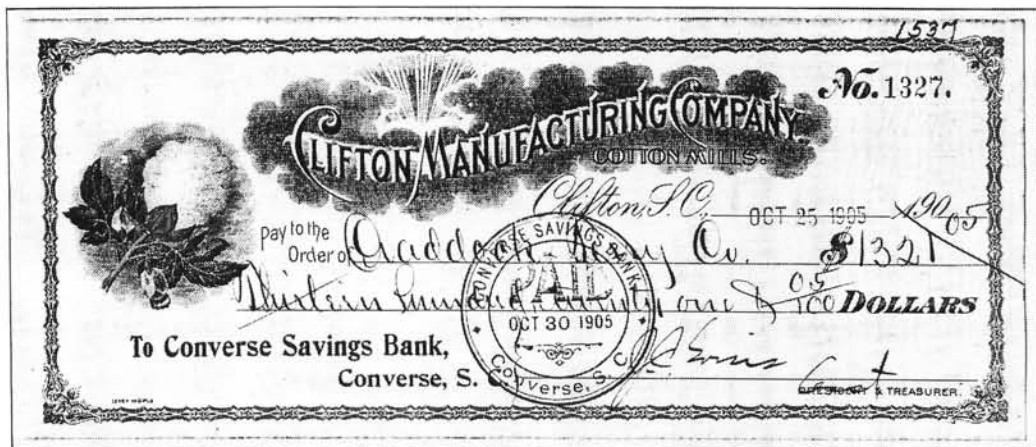
This certificate for 20 shares of common stock in the Clifton Manufacturing Co. was issued on January 13, 1899. It was personally signed by Dexter Edgar Converse, President, and A. H. Twichell, Treasurer. Mr. Converse died shortly after signing this certificate and operations of the company were taken over by Mr. Twichell, his brother-in-law, who brought the company back after the devastating flood of 1903.



This check has the imprinted tax stamp for two cents, a so-called temporary tax imposed in 1862 to help finance the Civil War. It was finally repealed in 1882, only to be reinstated in 1898 to support the Spanish-American War expenses.

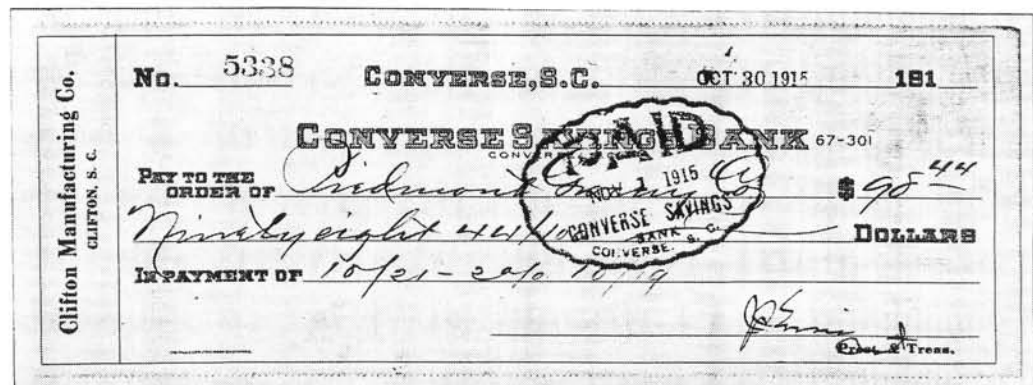
This check was written in 1883 and the tax stamp was rubber-stamped vertically with the words "Stamp Redeemed". Apparently the government rebated the two cents to the Clifton Manufacturing Co. and allowed them to use up their supply of checks.

The sunburst and fluffy clouds behind the company name seemed appropriate when combined with the open cotton boll and foliage shown at left. "King Cotton" was the popular symbol of the American South.



Check designers and printers had their favorite symbols, one of which was the magnificent American eagle. This design could be pre-printed and the specific company name added as orders for checks were received at the print shop.

By 1915, when this check was written, printers were gradually getting away from the very ornate designs that were popular around the turn of the century and beginning to use "clean" type faces.



\$1.00 N^o 1404A

Clifton and Converse, S. C., 192
Received of CLIFTON MANUFACTURING CO.
Coupon Book to the amount of
One Dollar

THE COUPONS IN THIS BOOK ARE **\$1.00**

PAYABLE ONLY IN MERCHANDISE

CLIFTON MANUFACTURING CO.

Issued to _____
Issued by _____ N^o 1404A
Date 19____ NOT TRANSFERABLE - NOT GOOD IF DETACHED

The following members of my family are entitled to use this book in purchasing goods for my account:

If presented by any person other than above named I hereby authorize the CLIFTON MANUFACTURING COMPANY to take up and credit my account with the outstanding coupons.

The receipt of this coupon book shall be considered a full assent to this regulation.

The Coupons in this book are good only for Merchandise and will not be replaced if lost. They are Not Transferable and will not be honored if detached from this book.



An unassembled coupon book of the kind used by workers at the company stores of the Clifton Manufacturing Co. Used like money during the week, the book's value was deducted from the employee's wages on payday.

The company provided almost any service needed by its workers, including a savings bank located at Mill Number Three at Converse, S.C., a short distance up the Pa-colet River from Mill Number One at Clifton. Like so many others, this bank failed during the Great Depression in the 1930s.

CLIFTON MANUFACTURING COMPANY No. 3535

Pay to the order of *Converse & Co.* \$ *2.49*³²

In Payment of Am't 7/31/17 8/4 - Dollars

To CONVERSE SAVINGS BANK,
CONVERSE, S. C.

President & Treasurer

As business boomed, the company built three more mills nearby. During this time a streetcar line was built, which carried passengers to the nearby town of Spartanburg, even though virtually everything was available in the village itself. Elderly residents of the area today recall the silent movies at the community theater, the textile league baseball games, and the schools that employed only unmarried female teachers who lived at a special hotel called a "teacherage". The village had a doctor and a dentist, a bank, and the company store carried everything "from toothpicks to caskets, all of which could be bought on credit. The mill company charged its workers small amounts for rent, electricity and water.

The bank, like thousands of others across the nation, failed during the Great Depression of the 1930s. The loss of their savings created such a legacy of distrust of banks among the

workers that the company was forced to pay them in cash until 1957.

The time came, however, when the Clifton Manufacturing Company had to yield to advancing technology. The old mill buildings became obsolete, as did their machinery. In 1955 the company began selling the mill houses to their occupants. In 1965 Dan River Textiles bought the company and by 1971 all the plants were closed. Today, four of the plants are warehouses, one is empty and Number Six is operated by Tuscorora Mills, producers of yarn.

Dexter Edgar Converse, who started it all in 1880, would be proud to know that his family stayed to the end. His great-nephew, Stanley Converse, was Clifton Manufacturing Company's last president.



THE PAPER COLUMN

by Peter Huntoon

19-YEAR BANKS

and the NATIONAL BANK ACT OF FEBRUARY 25, 1863

PURPOSE

This article explains the less than twenty year corporate lives awarded to banks organized under the National Bank Act of February 25, 1863. A total of 488 banks with charter numbers up through 473 and a few in the range 477 to 555 were organized under this act (Comptroller of the Currency, 1901, p. xxiv).

THE EXPIRATION PROVISION

SECTION 11 of the National Bank Act of February 25, 1863, specified that each bank "shall have succession by the name designated in its articles of association for the period limited therein, not, however, exceeding twenty years from the passage of this act." This provision simply required every bank organized under it to expire before February 25, 1883.

The Act of June 3, 1864, changed the succession requirement to 20 years from the date of organization of the bank. However, all banks organized between February 25, 1863 and June 2, 1864 were caught in the requirement to expire before February 25, 1883. How they chose to do this was up to them, but their formulas had to be specified in Article 7 of their articles of association. Two dominate patterns developed, along with a few exotics.

FEBRUARY 24, 1883 EXPIRATIONS

The most common means for complying with the expiration requirement was simply to allow the bank to exist for the maximum life possible. Two common forms for Article 7 accomplished this objective.

This association shall continue for the period of twenty years from the 25th day of February 1863 unless sooner dissolved by the act of a majority of the stockholders thereof (First National Bank of the City of New York, NY, charter 29, July 9, 1863).

This association shall continue until the 25th day of February 1883, unless sooner dissolved by the act of a majority of the stockholders thereof (First National Bank of Seneca Falls, NY, charter 102, September 14, 1863).

Notice in each case that the bank would be finished after the close of business on February 24, 1883. Of course these mandated extinctions did not have to take place, because the Act of July 12, 1882 provided for another twenty years extension of corporate life should the banks wish to apply for it.

19-YEAR BANKS

Another means for dealing with the expiration requirement was to give the bank a 19-year life from its date of organization. The date of organization is defined as the date when the last of the signatures of the incorporators was applied to the organization certificate, a standard form submitted along with the articles of association during the process of applying for a charter.

In the cases of banks organized before February 25, 1864, the 19-year life complied with the provision of Section 11. Ninety-eight banks used the 19-year formula, of which 21 suffered the gravest of consequences. Here is typical language, an example taken from Article 7 of the articles of association for our number one bank.

This association shall continue for the period of nineteen years unless sooner dissolved by the act of a majority of the stockholders thereof (First National Bank of Philadelphia, PA, charter 1, May 29, 1863).

The Philadelphia articles of incorporation were dated May 29, 1863, and its certificate of organization was dated June 11, 1863. Notice that the bank had to expire at the close of business on June 10, 1882. It did just that, because the Act of July 12, 1882 was not passed in time to save it.

The only option for banks caught in this bind was to liquidate and reorganize under entirely new charters. Ninety-eight banks used the 19-year formula. Of these, the corporate existence of 21 simply expired. Seventeen of those reorganized under new charters. Another 60 banks nearing deadlines voluntarily liquidated before their charters actually expired and were succeeded by new banks (Comptroller of the Currency, 1901, p. xxiv). The First National Bank of Philadelphia was reorganized under the same title but a new charter number, 2731, which carried an organization date of June 10, 1882, the same day that charter 1 was liquidated. In the eyes of the law, the first 19 years of the life of the bank were thrown away, an issue that caused a great deal of sensitivity in an industry that prides itself on roots.

OTHER FORMULAS

Other formulas were certainly used to comply with the expiration provision of the Act of February 25, 1863. For example, a bank could simply pick any expiration date prior to February 25, 1883. One bank that did this was The First National Bank of Pontiac, Michigan (434), which chose January 1, 1882 as its expiration date. It went into voluntary liquidation December 31, 1881, and was succeeded by a bank with the same title but charter 2607. The new bank received its charter January 3, 1882, and was one of only eight banks reorganized under a new charter to receive Series of 1875 notes.

An historic footnote to the interplay between the expiration requirements for the Act of February 25, 1863, and the beginning of the organization of banks on June 10, 1864 under the Act of June 3, 1864, is that no banks were in existence to be extended during the period February 26, 1863 to June 9, 1864, a span of over 15 months.

BANKS ORGANIZED UNDER THE ACT OF FEBRUARY 25, 1863

In 1901 the Comptroller of the Currency summarized the status of banks organized under the Act of 1863 as follows:

Under this act 488 national banking associations were organized, of which 98 were for a period of nineteen years only. Of the total number of associations organized prior to June 3, 1864, in other words, under the act of February 25, 1863, 208 were closed—151 by voluntary liquidation, 21 by reason of expiration of corporate existence, 35 by insolvency, and 1 by reason of failure to complete organization. Sixty of the banks placed in voluntary liquidation were succeeded by new associations and six were consolidated with other banks; 17 of the 21 whose corporate existence expired by limitation were reorganized under the same or different titles (Comptroller of the Currency, 1901, p. xxiv).

Banks organized under the Act of February 25, 1863 include charters 1 - 473, 479, 487, 491 - 492, 494, 548 and 555. This list contains 481 entries, not the 488 reported by the comptroller in 1901. The discrepancy of seven appears to be banks with charters greater than 476 that went into voluntary liquidation, thereby leaving no record of their dates of organization to verify whether they were Act of 1863 or 1864 banks. Because of this, it is not certain that charter 555 (Fond Du Lac, WI) is the highest charter number in the 1863 group.

troller of the Currency, 1882, p. xii). The lowest charter number organized under the act was 474, The First National Bank of Greenfield, MA, which was organized on June 23, 1864.

ACT OF 1863 \$5 PLATES

The short life of the Act of February 25, 1863, gave rise to an interesting variety on Original and Series of 1875 \$5 face plates. These bear the language "Act Approved February 25, 1863" along the bottom margin. The Act of 1863 plates were used throughout the Original Series and Series of 1875 periods.

The backs of \$5 Original Series and Series of 1875 notes contain the act date as part of the counterfeit clause, thus producing both Act of February 25, 1863 and Act of June 3, 1864 back plate varieties. The back plate varieties were faithfully matched with proper face plates throughout the Original Series and Series of 1875 issues.

REASSIGNED CHARTER NUMBERS

Seventy-seven active banks lost their early charter numbers during the 1882 reorganizations. It is obvious that they felt victimized and lobbied for the reinstatement of their early prestigious numbers, because provisions eventually were made by the comptroller to allow them to use these numbers. In all, twenty-nine banks (listed in Huntoon, 1986) took advantage of the procedure, two in 1902 and the rest during the period 1909 to 1913. All they got were their old charter numbers. The organization and charter dates attached to the old numbers were the 1882 dates associated with the reorganized banks, not the 1863 dates of predecessors.

In essence, retrieval of the low charter numbers was a cosmetic solution. Recovered early charter numbers included 1, 2, 3, 5, 7, 8, 11, 15, 17, 18, 19, 20, 25, 30, 32, 42, 43, 46, 47, 48, 51, 59, 62, 64, 66, 70, 77, 117 and 153. These numbers were used for the first time in over twenty years on Series of



The First National Bank of Iowa City (charter 18) was a 19-year bank organized June 24, 1863. It was forced to liquidate June 24, 1882, and was succeeded by 2738, the reorganized successor with the same title. Charter 18 was reassigned to the bank December 2, 1911. Notice "Act Approved Feb. 25, 1863" in lower border. The same act date appears in the counterfeit clause on the back. Photo courtesy of Dean Oakes.

FIRST BANKS ORGANIZED UNDER THE ACT OF JUNE 3, 1864

The first bank organized under the Act of June 3, 1864 was The Merchants National Bank of Boston, MA (475), which was organized June 10, 1864, and chartered July 2, 1864 (Com-

ptroller of the Currency, 1882, p. xii). The lowest charter number organized under the act was 474, The First National Bank of Greenfield, MA, which was organized on June 23, 1864.

(Continued on P. 165)

"Shake Rag Street" on New U.S. Postal Card

by BARBARA R. MUELLER

A SIGNIFICANT postscript to my article on "Rags from Shake Rag Street—The Story of a Wisconsin Broken Bank" in the March/April 1986 issue of *PAPER MONEY* has come, appropriately enough, from the U.S. Postal Service. On July 3, 1986 it issued at Mineral Point a special 14¢ commemorative postal card marking the 150th anniversary of the establishment of Wisconsin Territory. Mineral Point was chosen for the first day of issue ceremony because it was the site of the territory's first public land office.

The pictorial indicia, or design, on the card features a painting by Weston, Connecticut artist David Blossom. Prominent in the foreground of the multicolor design are four miners at work with pick and shovels. Shake Rag Street, the collection of miners' cottages, is visible on a ridge in the background.

The name "Wisconsin" comes from an Indian word meaning a "gathering of the waters." Originally part of the old Northwest Territory and later incorporated in the territories of Indiana, Illinois and Michigan, Wisconsin achieved its own territorial status in 1836. The town of Belmont was the site of the first territorial government, but the capital was later moved to Madison.

Wisconsin existed as a territory for 12 years until 1848, when it was admitted to the Union as the 30th state with boundaries as they exist today.



French missionaries and fur traders were frequent visitors to Wisconsin as early as the 17th century, but the first real settlements did not take hold until the "lead rush" of the 1820s. News of abundant lead and iron ore deposits attracted thousands to the mining regions in the southwestern corner of the present state.

The first settlers to come in great numbers were Yankees and later Germans, Scandinavians and British immigrants.

The miners' homes depicted on the postal card are typical of the sturdy cottages built of limestone block by Cornish miners in the fashion of their native Cornwall in southeast England.

True to their rough frontier character, most of the early Wisconsin mining villages adopted colorful names such as "Red Dog," "Nip and Tuck" and "Shake Rag." The latter town, which would be renamed Mineral Point, was one of the most prosperous settlements in the lead region.

Collectors who own notes on the Bank of Mineral Point will find this card a useful addition to their displays, bringing to life in a colorful way the setting for the very broken bank rags from Shake Rag Street. The cards are available at large post offices or at the philatelic "postiques" located in metropolitan offices. They may be ordered from the Philatelic Sales Division, U.S. Postal Service, Washington, DC 20265-9997. Ask for their bi-monthly catalog that contains ordering information.

(Huntoon, Continued from p. 165)

CONCLUSIONS

The provision of Section 11 of the Act of February 25, 1863, requiring the expiration of charters before February 25, 1883, resulted in corporate lives of less than 20 years for 488 banks. Ninety-eight of these banks chose corporate lives of 19 years in order to comply with Section 11. Twenty-one of the 19-year banks lost their lives in 1882 before the Act of July 12, 1882 was passed providing for the first 20-year extensions. Another 60 banks facing expiring charters and unsure of passage of the Act of 1882 voluntarily liquidated. Of the 81 liquidated banks, 77 used the Act of June 3, 1864 to reorganize under the entirely new charters. In the process they lost their low charter numbers,

and the new banks were treated as entirely separate entities with 1882 organization and charter dates.

REFERENCES CITED

- Comptroller of the Currency, 1882, *Annual Report of the Comptroller of the Second Session of the Forty-Seventh Congress of the United States*: Government Printing Office, Washington, DC, 785 pp.
- Comptroller of the Currency, 1901, *Annual Report of the Comptroller of the Currency to the First Session of the Fifty-Seventh Congress of the United States*: Government Printing Office, Washington, DC, 818 pp.
- Huntoon, P., 1986, The relationship between National Banks and corporate extensions and reorganizations of National Banks: *Paper Money*, v. 123, p 97.

Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM No. 122, Page 74)

- | | | | |
|-----|---------|---|----|
| 23. | 10.00 | Similar to No. 19, but payable at "The United States Bank, Philadelphia" added in -
ink. | R5 |
| 24. | 20.00 | (L) Train, Washington above, Franklin below. (C) Riverboats, between 20s. (R)
Train, Lafayette above, Fulton below. | R2 |
| 25. | 20.00 | Similar to No. 24, but stamped "Re-Issued," with various dates. | R3 |
| 26. | 20.00 | (L) Female holding shield bearing XX, 20 above. (R) Riverboats, alligator, 20 below. | R7 |
| 27. | 20.00 | (L) 20 on die, Washington above, Marshall below. (C) Ceres, cherub, train, between
20s. (R) 20, Lafayette above, Fulton below. | R6 |
| 28. | 20.00 | Similar to No. 27, but payable at "Merchants Bank, New York" added in ink. | R6 |
| 29. | 20.00 | (L) 20, Washington above, Marshall below. (C) Train, scene. (R) 20, Lafayette above,
Fulton below. | R6 |
| 30. | 25.00 | (L) Train, Washington above, Franklin below. (C) Three females, between 25s. (R)
Train, Lafayette above, Fulton below. | R3 |
| 31. | 25.00 | (L) 25, Washington above, Franklin below. (C) Train, between 25s. (R) 25, Lafayette
above, Fulton below. | R4 |
| 32. | 25.00 | Similar to No. 31, but payable at "Merchants Bank, New York" added in ink. | R6 |
| 33. | 50.00 | (L) Train, 50 above and below. (C) Female at bridge. (R) Train, 50 above and below. | R7 |
| 34. | 50.00 | (L) Neptune, 50 above. (R) Liberty, eagle, 50 below. | R6 |
| 35. | 50.00 | (L) Fulton, 50 above and below. (C) Female, train, Franklin each side. (R) Fulton, 50
above and below. | R3 |
| 36. | 50.00 | (L) FIFTY. (C) Ornate shield, 50 at left, POST NOTE. (R) Nude female, 50 above. | R7 |
| 37. | 100.00 | (L) Justice, 100 below. (C) Female, dog, train, between 100s. (R) Justice, 100 below. | R7 |
| 38. | 100.00 | (L) Justice, 100 above and below. (C) Train, bales, Marshall left and right. (R)
Justice, 100 above and below. | R2 |
| 39. | 100.00 | Similar to No. 38, but stamped "Re-Issued" with various dates. | R4 |
| 40. | 100.00 | (L) Man with flag, 100 above. (R) Two females, 100 below. | R7 |
| 41. | 100.00 | (L) ONE HUNDRED. (C) Female, ornate shield, 100 at left, POST NOTE. (R) In-
dian, 100 above. | R7 |
| 42. | 500.00 | (L) Female, 500 below, (C) Female, eagle, between 500s. (R) Female, 500 below. | R6 |
| 43. | 1000.00 | (L) Female, 1000 above and below. (C) Two females, beehive, between 1000s. (R)
Eagle, 1000 above and below.
Date — Oct. 1, 1837, part ink.
Imprint — Rawdon, Wright & Hatch, New York. | R7 |

Draper, Toppan, Longacre & Co. Phila. & N.Y.

(To be continued)



Interest Bearing Notes

Larry Adams

The Society of Paper Money Collectors celebrates its 25th anniversary in 1986. The organization has grown to over 2,400 members, worldwide. Those who have been members since 1961 were honored at the banquet in Memphis with a 25-year charter-member pin. One-hundred-and-one have been members for 25 years. Those present to receive their 25-year pin at the banquet were:

323 T. Homer Brooks	294 Clifford Mishler
342 Grover Criswell	8 J. Roy Pennell, Jr.
121 Forrest W. Daniel	116 Matt Rothert
13 Harry Forman	306 John N. Rowe
133 Nathan Goldstein, II	89 Jake Surek
117 Richard Jones	73 John Tracy Walker
114 Theodore Kemm	

Those 25-year members not present will receive their pins by mail.

The International Bank Note Society also celebrates its 25th anniversary. In recognition of the SPMC and the IBNS, American Bank Note Company prepared a card for members of both societies. The card features the Statue of Liberty, printed from an intaglio plate; there is a matching hologram. Both societies are grateful for this recognition by one of the world's leading producers of currency and other documents.

SPMC AWARDS IN MEMPHIS

The following awards were presented on 21 June at our annual Awards Banquet in Memphis.

LITERARY AWARDS for best articles in *PAPER MONEY* in 1985:

FIRST — **Peter Huntoon** for "The Wyoming Bank Massacre" Nos. 115, 116, 117.

SECOND — **Bob Cochran** for "The Crocker National Bank" No. 116.

THIRD — **Robert R. Moon** for "The National Banks of Kinderhook" No. 117.

HONORABLE MENTION: **Brent Hughes** for "A Confederate Mystery" No. 118.

SPMC AWARD OF MERIT — Awarded to a member of the SPMC who performs outstanding service, or completes a project of special merit that brings credit to the Society.

1986 Awards — **Paul F. Garland** for his book *The History of Early Tennessee Banks*.

Gerome Walton and **Leonard M. Owen** for their book, *A History of Nebraska Paper Money and Banking*.

NATHAN GOLD AWARD — Awarded by the *Bank Note Reporter* for a contribution toward the advancement of paper money collecting.

1986 Award — **William R. Higgins, Jr.** of Okoboji, Iowa for his establishment and development of the William R. Higgins, Jr. Museum at Okoboji, Iowa.

(Award accepted by John T. Hickman, curator of the William R. Higgins, Jr. Museum—award presented by Cliff Mishler, Publisher, Krause Publications.)

BANK NOTE REPORTER — Best Inspirational Exhibit Award (at the Memphis Coin Club's International Paper Money Show). Presented by Courtney Coffin, Editor, the *Bank Note Reporter*.

1986 Award — **Robert Moon** for his exhibit of Germantown, Pennsylvania notes, checks and related items.

SPMC BEST OF SHOW AWARD — Awarded for best of show exhibit at Memphis Coin Club's International Paper Money Show.

1986 Awards — **Howard H. Berlin** for his exhibit "Banknotes of the British Mandate of Palestine."

SPMC RECRUITMENT AWARDS — Awarded by the SPMC Vice-President and Recruitment Chairman to members signing up the most members during the previous year. Awards are made to a dealer and a collector each year.

1986 Awards — Dealer — **Richard Balbaton**
Collector — **John Wilson**

Special Awards from the Governor of Tennessee, the Honorable Lamar Alexander, were presented as follows:

Awards to **Mike Crabb** and **Robert Raby**
"Colonel, Aide de Camp Governor's Staff"

Awards to **Martin Delger** and **Robin Ellis**
"Honorary Citizen, State of Tennessee"

The above four gentlemen have been involved in the Memphis Coin Club's International Paper Money Show, which celebrates a 10th Anniversary in 1986. These awards were given in honor of their contributions in making the show successful over the past decade.

Collectors who joined our Society in Memphis took advantage of the opportunity to purchase the engraved sheets furnished by American Bank Note Company. See p. 241 in *PAPER MONEY* No. 119 for an illustration. A limited number remain available to members at \$15 each by mail. Send check and membership number to SPMC Sheet Sales, Box 366, Hinsdale, IL 60522.

At the SPMC Board meeting in Memphis, an increase in dues was voted on and approved. Dues for 1987 will be \$20. This is absolutely necessary.

In our next issue there should be a report on the ANA Convention.

ERROR ON SPMC ELECTION BALLOT

The closing date for your mail ballot should have been July 20. If you have not already done so, please send in your ballot **IMMEDIATELY**. It will be tallied at the Milwaukee ANA Convention, or later if necessary.

Additional Exhibit Awards at Memphis

The Fractional Currency Club Board Award, sponsored by Len Glazer, was presented to **Martin Delger** for "U.S. Fractional Currency 3rd Issue, Selected Varieties." The Runner-up award went to **Douglas Hales** for "U.S. Fractional Currency 3rd Issue Specimen Notes."

The International Bank Note Society Amon Carter Award for the best foreign bank note exhibit was received by **Gene Hessler** for "Seven (bank notes) by Six (engravers)."

Martin Delger, **Glenn E. Jackson**, D.D.S., **Bernard Schaaf**, M.D. and the **Currency Club of Chester County** each received a special award for exhibiting at each of the ten, annual Memphis Conventions.

Award Winners and Faces in Memphis



1. Larry Adams and Paul Garland
2. Mike Crabb
3. Steve Whitfield
4. Doug Murray, Joseph Mikolajcky and Martin Delger
5. Gerome Walton
6. Richard Balbaton

7. Bob Cochran
8. Robert Moon
9. Ron Horstman
10. Wendell Wolka and Matt Rotherth
11. Cliff Mishler and John Hickman
12. Roger Durand and Roy Pennell

Once again photos taken in Memphis are through the courtesy and generosity of Mr. & Mrs. Roy Peterson.

Letter to the Editor

Clarification of Training Note

The Finance Center \$4 note illustrated in the Jan./Feb. issue of *PAPER MONEY* is purely a souvenir issue. It was given to everyone who attended a semi-official dinner at Ft. Harrison in 1981 or 1982.

The other training money is not MPC training money, but intended to mimic greenbacks. It also exists with a different main title: "United States Army Finance School." The dollar-design AG School series you showed comes in various shades of green, as well as a \$20 bill in light dull green. The "FCUSA 1953" on the face of the \$4 note represents the foundation date of the Finance Center.

The building on the training money, Gates-Lord Hall, is the principal academic building at Ft. Harrison.

Joseph E. Boling

(The preceding is an extraction.)

HISTORICAL PAPER SHOW

Everything from autographs and books to stocks and postal history will be available on Sat. & Sun., Oct. 11 & 12, 1986 at the San Francisco Hotel, 1231 Market Street at Civic Center. For information contact Columbus Industries, 325 W. Liberty St., Reno, NV 89501, (701) 323-4566.

IPMS '86 BUREAU CARD

IPMS '86
MEMPHIS, TENNESSEE



In commemoration of International Paper Money Show, on June 20 - 22, 1986, in Memphis, Tennessee, the Bureau of Engraving and Printing is pleased to issue this souvenir card featuring the reverse of a second issue. Series 1902 \$5 National Currency note of the Third Charter Period. The vignette, depicting the "Landing of the Pilgrims," illustrates several families disembarking into the New World for the first time. The Pilgrims represent the hope for a new future, free from prejudice, and the determination to succeed in a new way of life.

This design is the same for all three issues of this note; however, only the second has "1902 - 1908" added.

National Currency, (or National Bank notes), were the forerunners of our present Federal Reserve notes. They came into existence during the Civil War under the Act of February 25, 1863, and were one of the currencies introduced during that period of financial stress.



BUREAU OF ENGRAVING AND PRINTING, WASHINGTON, D.C.

The copying of this card is prohibited by Title 18, U.S.C. which prohibits the reproduction, in whole or in part, of any document, copyright, or other material of the United States.

The subject of the card is the back—not the reverse as stated on the card—of the \$5 Third Charter, second issue national bank note. G.F.C. Smillie is the engraver of the *Landing of the Pilgrims*. For those who did not attend the 1986 Memphis Convention, the card issued by the BEP can be obtained by mail. It will remain on sale at the BEP for ninety days, or while the supply lasts.

By mail, the card (No. 926) will cost \$4. Allow 60-90 days for delivery. Address your order to: Bureau of Engraving and Printing, Mail Order Sales, Room 602-11A, 14th & C Streets S.W., Washington, D.C. 20228.

New Literature

Page 169

AMERICA'S CURRENCY, 1789-1866, Proceedings of the 1985 Coinage of the Americas Conference at The American Numismatic Society; 142 pp; illus; hardcover. Available from The American Numismatic Society, Broadway at 155 St., New York, NY 10032; \$15 plus \$1 for postage and handling.

This transcript of the paper given at the Coinage of the Americas Conference held at The American Numismatic Society October 31-November 2, 1985, is much more than an ego trip for the participants. It is a valuable overview of the monetary, social, economic and aesthetic aspects of the paper currency that served our young nation's needs from its inception under the Constitution to the end of the Civil War. There literally is something for everyone in this hardbound, 142-page, well-illustrated volume. SPMC members can take special pride in it because the list of authors includes many names well known to *PAPER MONEY* readers.

Our editor, Gene Hessler, touches on aesthetics with his "History and Development of 'America' as Symbolized by an American Indian Female." Reaching back to Dürer's iconography of the native American and touching on medallion versions of the "Indian Queen," he connects them to designs on obsolete bank notes so familiar to syngraphists. Dr. Glenn Jackson, also known for his studies on engraved designs, deals with "The Smillie Family: Bank Note Artists," making a point of locating those engravers' signed vignettes. Illustrated are notes as well as bank checks.

Elvira Clain-Stefanelli turns to "An Historian's View of the State Bank Notes: A Mirror of Life in the Early Republic." Her 25-page paper is illustrated by enlargements of pertinent portions of vignettes. This exposition could easily serve as a basis for a specialized collection or a theme for an exhibit.

Roger Durand supplies an excellent general "Introduction to Obsolete Currency" touching on producers, design, issuers, denominations, scrip, counterfeiting and bank failures. Also along general lines is Grover Criswell's brief essay on "Collecting Trends in Obsolete American Currency," tracing the historical background and commenting on the diversity of collecting opportunities.

Studies of a specific nature include Eric Newman's "New York City Small Change Bills of 1814-1816" and Raymond Williamson's "Lynchburg (Va.) City Paper Money of 1862." Both are in-depth, definitive works. More of a monetary nature is Robert Vlack's "America's Money 1830-1845," which deals with Jackson's war with the Bank of the United States and the currency of the period.

One of the most unusual essays is Cory Gilliland's "Financial Concerns of a Government Employee in the 1840s." It is based on financial diaries of one Lewis H. Machen, a clerk in the U.S. Senate for the first half of the 19th century. Direct quotations from his account books show how paper money actually functioned in the economic marketplace before 1863.

Finally, the Civil War period receives the scholarly attention of Douglas Ball with "The Confederate Currency Reform of 1862" and Carl Carlson with "The CSA Banking Convention of 1861 and Its Delegates." These very substantial contributions expound respectively on the troubles of the Confederate Treasury Department in supplying a currency and on the links between issuers of pre-war private notes and the new national currency of the South.

In sum, this little volume is a worthwhile addition to any numismatic library. (Barbara R. Mueller)



NEW MEMBERS

NEW MEMBERSHIP COORDINATOR

Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139

- 7140 Bill S. Morton Jr., NOCF Box 26, FPO New York, NY 09571.
LM7141 Kenneth L. Edlow, 35 East 85th Street, Apt. 5-E, New York, NY 10028.
- 7142 Quoc H. Nguyen, 3874 46th St., San Diego, CA 92105; C, North & South Vietnam.
- 7143 Allan H. Hawkins, PO Box 743, Colon, Rep. of Panama; C, Paper money of all countries.
- 7144 Howard Berlin, PO Box 9431, Wilmington, DE 19809; C, Palestine Mandate; Berlin City; national banknotes.
- 7145 Gilbert Jesch, PO Box 670, Shell Rock, IA 50670; D.
- 7146 Jerome Jaeger III, 211 S. Main St., Wauconda, IL 60084; D.
- 7147 Wm. Brandimore, 4400 Three Mile, Detroit, MI 48224; C, Fractional currency.
- 7148 Robert Bruhn, 5301 East 6th Ave. Pkwy., Denver, CO 80220; C&D, Large-size U.S.
- 7149 Southeast Missouri Collectors Organization, 926 N. Westwood Blvd., Poplar Bluff, MO 63901.
- 7150 John Frame, 3025 College Ave., Alton, IL 62002; C.
- 7151 John Houser, USS-TSD OEOb-Room 572, Washington, DC 20500; C.
- 7152 Henry Gogolin, 1052 E. 174th St., Cleveland, OH 44119; C.
- 7153 Lucky Lakosk, 1216 Rogers St., Chesapeake, VA 23323; C.
- 7154 Michael Frieders, 3618 Bent Branch Ct., Falls Church, VA 22041; C, Souvenir cards & fractional currency.
- 7155 Andrew Ventre, PO Box 5393, Huntsville, AL 35814; C.
- 7156 David Ducar, 11615 S. Campbell, Chicago, IL 60655; C, Notes with active vignettes.
- 7157 Thomas Doran, PO Box A3628, Chicago, IL 60690; C.
- 7158 Joseph Gaffney, 24 Eldona Ave., Falmouth, MA 02540; C&D, Obsoletes: U.S. & foreign.
- 7159 Donald Krbec, 7955 South Kolin Ave., Chicago, IL 60652; C, Souvenir cards.
- 7160 Dan Hamelberg, 3201 Valleybrook, Champaign, IL 61821; C&D, Everything.
- 7161 Bruce Montambeau, 16166 Wayne Rd., Livonia, MI 48154; C.
- 7162 Calvin Bainbridge, 421 SW 18 Terr, Miami, FL 33129; C, U.S. currency & BEP cards.
- 7163 Philip Eyer, 15329 California, Omaha, NE 68154; C, Type notes.
- 7164 R.E. Cope, 420 McDonald Ave., Charleston, NC 28203; C, NC notes.
- 7165 Michael Niebruegge, 4136 Southwestern, Houston, TX 77005; C, Confederate.
- 7166 Major W.E. Duran, PO Box 536, Dyess AFB, TX 79607; C, Souvenir cards.
- 7167 Ken Khuans, 155 Harbor Drive, Chicago, IL 60601; C, Fractional currency.
- 7168 George Donas, 522 Fifth Ave., New York, NY 10036; C&D, Fractional & large-size U.S.
- 7169 Charles Goddard, 3 Gates St., Danvers, MA 01923; C.
- 7170 Xan Chamberlain, PO Box 915, Palo Alto, CA 94302; C, U.S. paper money errors.
- 7171 William Terrill, 196 N. York Rd., Elmhurst, IL 60126; D, U.S. paper money.
- 7172 J.V. Squicciarini, PO Box 819, Nunda, NY 14517; C.
- 7173 Anthony Sarto, 18818 Henry Ct., Lansing, IL 60438; C, U.S., Canada & Philippines.
- 7174 Greg York, 1036 E. Lakeshore Dr., Decatur, IL 62521; C, IL bank notes.
- 7175 Kenneth Rajspis, PO Box 14014, Washington, DC 20044.
- 7176 Henry Christensen, PO Box 1732, Madison, NJ 07940.
- 7177 Masahiro Tomita, Embassy of Japan, Peking, Peoples Republic of China; C, Modern bank notes of the world.
- 7178 Andrzej Podczaski, Ul. Podlesna 44 M.g., OI-673 Warsaw, Poland; C, US & world paper money.
- 7179 Tyrone Wynn, 513 Persimmon Tree Apt., Dover, DE 19901; C, World paper money.
- 7180 Robert Moffatt, 103 Rockland Rd., Auburn, MA; C&D.
- 7181 Jack Haroian, 6 Eddy Street, Auburn, MA 01501; C, American military scrip & souvenir cards.
- 7182 Michael Molin, 9857 Santa Monica Blvd., Beverly Hills, CA 90212.
- 7183 Todd Storti, PO Box 131, Ishpeming, MI 49849; C.
- 7184 Neil Flanagan, 110 Woodbury Rd., Edison, NJ 08820.
- 7185 Kenneth Simon, 513 - 6th Ave. S, Lake Worth, FL 33460; C, Mexican Revolutionary (1910-20), Philippine guerilla currency.
- 7186 Joe Elo, 201 Chuck Wagon Tr., Ft. Worth, TX 76108; C.
- 7187 Jan M. Widome, 5107 King Charles Way, Bethesda, MD 20814; C.
- 7188 Bernard Hoenig, 602 Beach 8th St., Far Rockaway, NY 11691; C, Israeli-Judaica.
- 7189 L.J. Raborn, PO Box 71, Salem, VA 24153; C, U.S. types, VA, NC, & SC currency.
- 7190 Robert Johnson, 114 Roxboro Cir. #3, Syracuse, NY 13211.
- 7191 Michael Lally, 2116 Hampstead, Cleveland Hts., OH 44118.
- 7192 Gustaf Bryngelson, Rt. 3 Box 187a, Rupert, ID 83350; C, U.S., Austria, Russia & Germany.
- 7193 Dennis Trischler, 2877 Burgundy Place, Woodbridge, VA 22191; C, Obsolete & world bank notes.
- 7194 Rolfe Daniels, 19 Village Drive Route 1, Ormond Beach, FL 32074; C, European notes.
- 7195 Ted Graser, 4616 Nottingham Ct., Sacramento, CA 95864; C, U.S.
- 7196 Nathan Lee Allred, 2523-52nd St., Lubbock, TX 79413; C, Confederate & Texas currencies.
- 7197 John Mullan, PO Box 738, Osterville, MA 02656; C, General.
- 7198 Roy Reymann, 373 Stanhope Rd., Sparta, NJ 07871; C&D, Obsolete notes and scrip.
- 7199 Nelson Brown, 26691 Groveland, Madison Hts., MI 48071; C.
- 7200 John Cinalli, 2775 E. 12th St., Brooklyn, NY 11235; C.
- 7201 Robert Tucker, 2901 West Blvd., Apt. 16, Belleville, IL 62221; C, Large type notes.
- 7202 David Niemeyer, 345 East Auburn Way, Claremont, CA 91711; C, Confederate & obsolete.
- 7203 Michael Gugleotti, 54 Cooke St., Staten Island, NY 10314; C.
- 7204 M.L. Bost, PO Box 771, Concord, NC 28026; C, U.S. currency.
- 7205 Richard Governo, 4916 E. Elmwood, Mesa, AZ 85205; C, U.S. currency.
- 7206 Ferdinando Ratti, PO Box 203, Peapack, NJ 07977; C.
- 7207 David Kyler, PO Box 2384, Tucson, AZ 85702; C, Souvenir cards.
- 7208 Greg Alexander, 7719 Hampton #1, W. Hollywood, CA 90046; C, Ann Arbor, MI obsoletes.
- 7209 Brooks Levy, Dept. of Rare Books, Princeton Univ., Library, Princeton, NJ 08544; C, Notgeld & broken bank notes.

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, Mercantile Money Museum, Box 524, St. Louis, MO 63166 by the tenth of the month preceding the month of issue (i.e. Dec. 10, 1986 for Jan. 1987 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$1: SC: U.S.: FRN counted as one word each)

WANTED: ILLINOIS NATIONALS AND OBSOLETES — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Dahlgren, Omaha, New Haven. Pete Fulkerson, c/o The National Bank, 116 W. Main, Carmi, IL 62821 (127)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (128)

ILLINOIS NATIONALS WANTED: Allendale #10318, Benton #8234, Chester #4187, Dahlgren #7750, Fairfield #5009 & #6609, Johnston City #7458, Mt. Vernon #1996, New Haven #8053, Norris City #7971, Olney #2629, Wayne City #10460, Winchester #1484. C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (217) 742-5703. (124)

BUYING ALABAMA MATERIAL: NATIONALS, OBSOLETES, checks, stocks, cards, North Alabama, Florence, Huntsville. Write Bob Whitten, 217 E. Irvine Ave., Florence, AL 35630 (125)

NEW YORK NATIONALS WANTED. Athens, Catskill, Cox-sackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (126)

WANTED VIRGINIA: Nationals, Broken Bank and Scrip. Send description. Corbett B. Davis, 2604 Westhampton SW, Roanoke, VA 24015. (128)

WANTED, ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA, which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 15091, Atlanta, GA 30333. (125)

NORTH CAROLINA OBSOLETE CURRENCY AND SCRIP WANTED. Send description, photocopy if possible and price. Interested in single notes or accumulations. Jim Sazama, P.O. Box 1235, Southern Pines, NC 28387 (127)

NEW EGYPT, NEW JERSEY (#13910 & 8254) Nationals wanted. Any condition. Please write first. Dennis Tilghman, P.O. Box 2254, Princeton, NJ 08540 (128)

ICELAND, ICELAND. BUYING PAPER MONEY FROM ICELAND: P-1 to P-21, P-23 to P-26, P-30 and P-31. I collect them by signature variety. If you have any of these notes for sale, please send me some price lists and photocopies. K. Hall-dórsson, Box 433, Hafnarfjörður, Iceland. (126)

EASTMAN COLLEGE CURRENCY wanted. Also obsoletes with vignettes: Declaration Signing, Washington's Crossing, Drummer Boy, Five Presidents, Cowboys, Delaware Bridge, Matrimony. Robert W. Ross III, P.O. Box 765, Wilmington, DE 19899. (125)

WANTED UNCIRCULATED 1963, 1963A, 1969, 1974 \$1 FRN block sets. Also need lot of notes with two or more zero endings. Pay cash or trade. Rufus Coker, R. #6, Portland, TN 37148 (124)

RHODE ISLAND OBSOLETES, COLONIALS, CHECKS, BANK POSTCARDS, SCRIP and BOOKS wanted by serious collector. Duplicates also needed. Describe and price, all conditions considered. Roland Rivet, Box 7242, Cumberland, RI 02864. (131)

ERROR NOTES: Specialist buying and selling misprints on US paper money ranging from double denominations thru ink smears. SPMC members may request next photo-illustrated sales catalogue free. Frederick J. Bart, Box 32314, Cleveland, Ohio 44132, (216) 585-3644 (125)

WANTED: COLONIAL GEORGIA. Will pay \$400 for 1776 Blue-Green Seal \$4 or 1777 No resolution date \$4. Also want most pre-1776 issues. Radford Stearns, 5400 Lawrenceville Hwy., Lilburn, GA 30247, (404) 921-6607. (132)

DEVILS LAKE, NORTH DAKOTA NATIONALS WANTED: Charters 3397, 3714, 5866. Any type, condition. Send description and price to Richard Dockter, 1112 2nd Ave. E., Devils Lake, ND 58301. (126)

YOUR CHOICE OF SAMPLE ITEM WITH SPECIALIZED price list for \$1. List available: Military Payment Certificates—World War II—Japanese Invasion Money—Philippine Guerrilla Currency—German Notgeld—Japanese Paper—Vietnam Propaganda Leaflets—World Bank Notes—U.S. Currency—Stocks—Stamps (Plate Blocks or First Day Covers). Edward B. Hoffman, P.O. Box 10791-S, Reno, NV 89510-0791. (126)

WILL BUY OR TRADE for the following prototype or trial face notes. Face check 86: \$10 SC 1934A, BA; star; mule; North Africa star. Also \$10 1934A face check 87, mule. Good trade selection. Michael Kane, Box 745, Pacific Grove, CA 93950. (124)

WANTED: NEW ENGLAND COMMERCIAL BANK NEWPORT, RI notes (Durand Nrs. 607, 609, 610, 612-617, 619, 620, 622-624, 626, 628, 630, 631, 635, 637, 639). Also checks, fiscal documents, correspondence, etc. relating to bank officers. Send photocopy/description and price. Bruce D. McLean, P.O. Box 38, FPO New York, 09525-1038. (124)

DISTINCTIVE DOCUMENTS is selling historical western documents, stock certificates, autographs, checks, financial paper and more! Three illustrated catalogs \$2. Members of 13 collecting and historical organizations. Box 100, Cedar City, UT 84720. (126)

KALAMAZOO, MICHIGAN NATIONALS WANTED, also want nationals from Palestine, Texas, Illinois, Ohio, etc. Want CU Kuwait 1960 regular issue and specimen notes. Jack H. Fisher, Howard Professional Building - Suite AA, 750 Howard Street, Kalamazoo, MI 49008. (128)

WANTED: OHIO NATIONALS. I need your help. Send list you would sell to: Lowell Yoder, P.O. Box 444, Holland, OH 43528 or call 419-865-5115 (132)

MISSOURI NATIONALS WANTED. Both large and small, also obsoletes. Can find a few duplicates to trade. Forrest Meadows, Route 1, Box 176, Bethany, MO 64424, call 816-425-6054. (131)

CHECK COLLECTION FOR SALE. 200 different railroad checks & drafts c. 1910, \$125 postpaid. Also 200 steamboat, oil, manufacturers, etc., checks & drafts c. 1910, \$125. Bob Yanosey, 11 Sussex Ct., Edison, NJ 08820. (132)

WANTED: CU \$1 FRNs with serials 00000055; 00066666; 77777777; 00088888; 00009999; 00099999; 09999999; 99999999. Please describe and price. James E. Lund, 2805 County Rd. 82, Alexandria, MN 56308. (125)

EXCELSIOR SPRINGS MISSOURI NATIONALS WANTED. Charter 7741, any condition accepted. Other Missouri nationals needed, higher grade if possible: Independence 1529 and 4157, Liberty 3712, Warrensburg 1856 and 5156, Hannibal 1571. In need of any Kansas City nationals. Send description. James Tremaine, P.O. Box E, Excelsior Springs, MO 64024. (126)

MICHIGAN NATIONALS, OBSOLETES, SCRIP WANTED. Buy and sell. Also have SC, FRN block sets and fractionals. Dr. Wallace Lee, Suite 210, Summit Place, Pontiac, MI 48053. (126)

WOODBIDGE, NEW JERSEY NATIONALS WANTED. Charters 8299 and 11888. Please write first. George R. Ruskai, 588 Linden Avenue, Woodbridge, NJ 07095. (127)

NEW YORK NATIONALS WANTED FOR PERSONAL COLLECTION: TARRYTOWN 364, MOUNT VERNON 8516, MAMARONECK 5411, Rye, Mount Kisco, Hastings, Croton on Hudson, Pelham, Somers, Harrison, Ossining, Yonkers, White Plains, Irvington, Peekskill, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Portchester, Tuckahoe. Send photocopy; price. Frank Levitan, 530 Southern Blvd., Bronx, NY 10455, (212) 292-6803. (135)

WANTED: MARYLAND NATIONALS AND COLONIALS. Hyattsville, Laurel, Upper Marlboro, Mt. Rainier. Bill Ale-shire, 16013 Philmont Lane, Bowie, MD 20716. (125)

KALAMAZOO, MICHIGAN NATIONALS WANTED. Also want Michigan Nationals with serial number ONE and Michigan cancelled checks prior to 1900. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

SALISBURY, MARYLAND NATIONALS WANTED, both large and small, either charter number. Robert Hastings, 9234 Prairie Ave., Highland, IN 46322. (124)

NUMBER 1 and 11111111 UNITED STATES type notes wanted and unusual United States error notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

KUWAIT 1960 NOTES in regular issue and specimen, also want Jordan, Saudi Arabia and scarce Middle East notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

CANADA WANTED. 1923 \$2 all signatures and seals. Low serial numbers 1935 Bank of Canada and Canada specimen notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

BEP UNCUT SHEETS and current FR notes. Buy, trade or sell. Glover, P.O. Box 8941, Trenton, NJ 08650 (128)

BUYING: SMALL AND LARGE-SIZE NATIONALS from the First National Bank of Akron, Iowa, Charter 7322. Write with offers. James VanderHelm, Rt. 3, Box 185A, Akron, Iowa 51001. (126)

WANTED PAPER SCRIP OF McNEAL COAL COMPANY PA, dated 187__ and 188__. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461.

FOR SALE - SET OF ESSAY PROOF JOURNALS, 1 thru 168 (except 98), \$250 plus UPS. W.H. Monroe, P.O. Box 323, Great Bend, KS 67530.

SEND FOR MY SELL/TRADE LIST of U.S. CURRENCY. Have large type. fractionals, nationals, SC, USN. James VanderHelm, Rt. 3, Box 185A, Akron, Iowa 51001.

OLD NORFOLK & WESTERN PASSENGER TRAIN TICKETS. Have several varieties, \$2.50 each. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461.

KENTUCKY NATIONALS WANTED: Especially Winchester 995, 2148, 3290, Mt. Sterling 2185, 2216, 6129, 6160, Cannel City 7891. Need most other central KY., also obsoletes. J. Phillips Elam, 16 Central, Winchester, KY 40391 (127)

FOUND: ORIGINAL BOX OF 145 COUPON BOOKS of Grahman Company, Pryor, OK, dated 193__, best offer. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461.

WANTED, MISSISSIPPI NATIONALS, LARGE AND SMALL, especially want the following charters in type I \$10: 2957, 3765, 5176, 5613, 7461, 10494, 10688, 12222, 12478, 13553, 10738 first title. Don Rawson, P.O. Box 3418, Meridian, MS 39305. (125)

BUYING CERTAIN UNITED STATES GOVERNMENT REVENUE certificates dated from 1873 to 1885. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461.

PAPER MONEY MAGAZINES: I need the first twelve issues published by SPMC beginning with 1961. Robert Galiette, 10 Wilcox Lane, Avon, CT 06001. (125)

PALESTINE CURRENCY BOARD SPECIMEN NOTES WANTED in all denominations and dates in uncirculated condition. Prefer notes not mounted and/or previously mounted. Jack H. Fisher, Howard Professional Building - Suite AA, 750 Howard St., Kalamazoo, MI 49008. (131)

HAVE VIGNETTES, SOUVENIR CARDS, PROOF NOTES, CHECKS. I want Jenny Lind items. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461.

HUNTSVILLE and WALKER CO. TEXAS WANTED. George H. Russell, 1401 19th St., Huntsville, TX 77340. (135)

MISSISSIPPI OBSOLETE NOTES WANTED for my collection. Liberal prices paid for notes needed. Byron W. Cook, Box 181, Jackson, MS 39205. (133)

LARGE SIZE NATIONAL

Fr. #555	Montgomery, AL CN-5877, VF +	\$375.00	Fr. #598	Gastonia, NC CN-7536, VG	\$ 45.00
Fr. #621	Decatur, AL CN-10336, Good	100.00	Fr. #600	Durham, NC CN-3811, AU	200.00
Fr. #629	Decatur, AL CN-10336, Fine	175.00	Fr. #600	Thomasville, NC CN-8788, AU	195.00
Fr. #659	Greenville, AL CN-5572, VF	225.00	Fr. #601	High Point, NC CN-4568, AU	210.00
Fr. #659	Troy, AL CN-5593, VF	240.00	Fr. #605	Charlotte, NC CN-2135, XF	135.00
Fr. #537	San Francisco, CA CN-5105, Fine	125.00	Fr. #626	Raleigh, NC CN-9067, XF	155.00
Fr. #602	Alameda, CA CN-10150, VF	150.00	Fr. #632	Wilmington, NC CN-5182, CU	225.00
Fr. #658	Hartford, CT CN-1338, VG	40.00	Fr. #634	Marion, NC CN-6095, F +	175.00
Fr. #598	Wilmington, DE CN-1420, Fine	225.00	Fr. #650	Shelby, NC CN-6776, VF +	175.00
Fr. #650	Odessa, DE CN-1281, VG	215.00	Fr. #652	Statesville, NC CN-3682, VF +	195.00
Fr. #552	District of Columbia CN-5046, Fine	250.00	Fr. #653	Winston, NC CN-4292, VG +	145.00
Fr. #624	Athens, GA CN-6525, AG/G	60.00	Fr. #657	Charlotte, NC CN-2135, F	75.00
Fr. #627	Albany, GA CN-9729, Fine	225.00	Fr. #574	Cincinnati, OH CN-2495, CU	475.00
Fr. #628	Augusta, GA CN-1860, VF	115.00	Fr. #601	Cleveland, OH CN-4318, VF	55.00
Fr. #401	Alton, IL CN-1445, F +	300.00	Fr. #613	Newark, OH CN-7787, F +	175.00
Fr. #625	Morris, IL CN-8163, VF	100.00	Fr. #624	Columbus, OH CN-2605, XF +	88.00
Fr. #628	Bushnell, IL CN-4709, Fine	95.00	Fr. #635	Salem, OH CN-43, VG	50.00
Fr. #644	Chicago, IL CN-3698, Fine	65.00	Fr. #598	Bridgeport, OH CN-6624, F	50.00
Fr. #650	Belvidere, IL CN-1097, VG	125.00	Fr. #578	Shawnee, OK CN-5115, VF + Rare Type	725.00
Fr. #704	Peoria, IL CN-3296, VG	250.00	Fr. #380	Honesdale, PA CN-644, VF/F	150.00
Fr. #609	Richmond, IN CN-17, Good	30.00	Fr. #482	Philadelphia, PA CN-3557, F +	100.00
Fr. #621	Indianapolis, IN CN-869, VG +	150.00	Fr. #496	Philadelphia, PA CN-3557, F +	118.00
Fr. #651	Lawrenceburg, IN CN-7909, VG	125.00	Fr. #587	Pittsburgh, PA CN-6301, CU Red Seal	450.00
Fr. #602	Knoxville, IA CN-1871, VG	70.00	Fr. #598	Etna, PA CN-6463, VG +	150.00
Fr. #658	Cherokee, IA CN-10711, VG +	145.00	Fr. #598	Mount Joy, PA CN-1516, AU	250.00
Fr. #383	Emporia, KS CN-1915, VG	150.00	Fr. #599	Washington, PA CN-3383, VF	125.00
Fr. #487	Louisville, KY CN-4956, F +	145.00	Fr. #602	California, PA CN-4622, VF +	145.00
Fr. #501	Louisville, KY CN-2164, F +	198.00	Fr. #607	Belleville, PA CN-5306, VF	225.00
Fr. #624	Paintsville, KY CN-6100, F +	78.00	Fr. #606	Glen Campbell, PA CN-5204, VG	95.00
Fr. #628	Ashland, KY CN-2010, Fine	60.00	Fr. #607	Waynesboro, PA CN-5832, XF +	103.00
Fr. #632	Louisville, KY CN-2164, VF	55.00	Fr. #624	Easton, PA CN-1233, VF +	85.00
Fr. #653	Richmond, KY CN-9832, G/VG	50.00	Fr. #624	Swarthmore, PA CN-7193, F +	165.00
Fr. #625	New Orleans, LA CN-3069, Fine	48.00	Fr. #626	West York, PA CN-8938, Fine	185.00
Fr. #587	Baltimore, MD CN-414, Fine	115.00	Fr. #632	York, PA CN-2303, VG	135.00
Fr. #613	Baltimore, MD CN-1109, VF	155.00	Fr. #633	Burnside, PA CN-11902, Fine	215.00
Fr. #626	Hagerstown, MD CN-4049, VF	67.00	Fr. #634	Johnstown, PA CN-12098, VG	135.00
Fr. #404	Springfield, MA CN-2435, VF	275.00	Fr. #634	Berwick, PA CN-6162, VG	135.00
Fr. #467	Boston, MA CN-716, AU	475.00	Fr. #634	Minersville, PA CN-6131, Fine	150.00
Fr. #474	New Bedford, MA CN-2262, VG	300.00	Fr. #639	Bellefonte, PA CN-459, F + Red Seal	275.00
Fr. #537	Boston, MA CN-5155, F +	125.00	Fr. #639	Kittanning, PA CN-6127, VF	275.00
Fr. #598	Worcester, MA CN-7595, Fine	50.00	Fr. #645	Grantham, PA CN-9727, VF +	225.00
Fr. #598	New Bedford, MA CN-261, XF +	55.00	Fr. #650	Pittsburgh, PA CN-6301, VF	40.00
Fr. #613	Easton, MA CN-416, VF	215.00	Fr. #650	Mahaffey, PA CN-7610, Fine	175.00
Fr. #624	Plymouth, MA CN-996, VG/F	90.00	Fr. #650	Clearfield, PA CN-855, VG	60.00
Fr. #654	Barre, MA CN-10165, VF	255.00	Fr. #652	Manheim, PA CN-3635, F +	175.00
Fr. #602	Saginaw, MI CN-1918, VF/XF	80.00	Fr. #380	Providence, RI CN-1283, XF	360.00
Fr. #620	Saginaw, MI CN-1918, VF/XF	95.00	Fr. #383	Providence, RI CN-1283, VF	245.00
Fr. #624	Battlecreek, MI CN-7589, VG + (2nd Title)	138.00	Fr. #384	Westerly, RI CN-1169, VG	305.00
Fr. #633	Manistique, MI CN-5348, VG	95.00	Fr. #404	Providence, RI CN-1319, VF/F	375.00
Fr. #635	Detroit, MI CN-12847, F +	75.00	Fr. #467	Providence, RI CN-772, Fine	225.00
Fr. #626	Duluth, MN CN-3626, XF	80.00	Fr. #469	Newport, RI CN-1565, F +	275.00
Fr. #632	Columbus, NE CN-8328, F +	85.00	Fr. #469	Providence, RI CN-1339, VF	215.00
Fr. #632	Columbus, NE CN-8328, AU	135.00	Fr. #598	Providence, RI CN-1131, XF +	105.00
Fr. #633	Hartington, NE CN-5400, AU	185.00	Fr. #598	Providence, RI CN-1328, AU	150.00
Fr. #650	Nebraska City, NE CN-1417, CU	225.00	Fr. #598	Providence, RI CN-1366, CU	250.00
Fr. #653	Laurel, NE CN-9793, VG	105.00	Fr. #624	Providence, RI CN-1007, AU	155.00
Fr. #587	Newport, NH CN-888, CU	1450.00	Fr. #624	Providence, RI CN-948, CU	225.00
Fr. #598	Tilton, NH CN-1333, F	100.00	Fr. #650	Providence, RI CN-1131, XF +	135.00
Fr. #598	Jersey City, NJ CN-1182, G +	30.00	Fr. #675	Providence, RI CN-1007, VF + Scarce Type	395.00
Fr. #609	Jersey City, NJ CN-12397, F	45.00	Fr. #534	Spartanburg, SC CN-4996, VG Scarce type	175.00
Fr. #660	Albuquerque, NM CN-2614, VF	185.00	Fr. #601	Florence, SC CN-9747, VG	125.00
Fr. #404	Little Falls, NY CN-2406, VG +	200.00	Fr. #602	Charleston, SC CN-2044, Fine	60.00
Fr. #418	New York City, NY CN-917, F/VF	275.00	Fr. #618	Greenwood, SC CN-7027, Fine	145.00
Fr. #468	New York City, NY CN-1196, AU +	250.00	Fr. #627	Walterboro, SC CN-9849, VG	135.00
Fr. #469	New York City, NY CN-1000, F	145.00	Fr. #631	Sumter, SC CN-10660, VG	60.00
Fr. #480	Poughkeepsie, NY CN-659, AU +	360.00	Fr. #632	Charleston, SC CN-10708, VG	65.00
Fr. #482	New York City, NY CN-1393, AU	375.00	Fr. #633	Batesburg, SC CN-5595, VG	175.00
Fr. #494	New York City, NY CN-1067, F	95.00	Fr. #654	Charleston, SC CN-2044, F +	60.00
Fr. #587	New York City, NY CN-1370, CU	395.00	Fr. #655	Columbia, SC CN-10315, VF	80.00
Fr. #598	Kingston, NY CN-1050, XF (2nd Title)	235.00	Fr. #633	Elk Point, SD CN-5901, Fine	325.00
Fr. #624	Syracuse, NY CN-159, VF	55.00	Fr. #602	Knoxville, TN CN-4648, XF +	150.00
Fr. #626	Fredonia, NY CN-9019, F	55.00	Fr. #603	Columbia, TN CN-4849, VG	145.00
Fr. #639	New York City, NY CN-733, VF	175.00	Fr. #625	Morristown, TN CN-3432, XF	285.00
Fr. #598	Henderson, NC CN-7564, G +	60.00	Fr. #626	Knoxville, TN CN-3708, XF	105.00
Fr. #598	Shelby, NC CN-6776, VF	150.00	Fr. #654	Nashville, TN CN-150, VF +	125.00

I'm sorry that I missed the last issue, but the deadline for advertising slipped by me. Satisfaction guaranteed on all the above notes. Please let me know what you have to sell or trade. Thanks!

JAMES A. SPARKS, JR.

Post Office Box 4235

(704) 633-5177 night

Salisbury, NC 28144



EARLY AMERICAN NUMISMATICS

*619-273-3566

COLONIAL & CONTINENTAL CURRENCY

SPECIALIZING IN:

- ☐ Colonial Coins
- ☐ Colonial Currency
- ☐ Rare & Choice Type Coins
- ☐ Pre-1800 Fiscal Paper
- ☐ Encased Postage Stamps

SERVICES:

- ☐ Portfolio Development
- ☐ Major Show Coverage
- ☐ Auction Attendance

☐ EARLY AMERICAN NUMISMATICS ☐

c/o Dana Linett

☐ P.O. Box 2442 ☐ LaJolla, CA 92038 ☐
619-273-3566

Members: Life ANA, CSNA-EAC, SPMC, FUN, ANACS

**We maintain the
LARGEST**

**ACTIVE INVENTORY
IN THE WORLD!**

**SEND US YOUR
WANT LISTS.
FREE PRICE
LISTS AVAILABLE.**

NEW FROM THE ANS

America's Currency, 1789-1866

Proceedings of the 1985
Coinage of the Americas Conference
held at
The American Numismatic Society

Eleven richly illustrated papers on a diversity of topics in early American currency.

Articles by Douglas Ball, Carl Carlson, Elvira Clain-Stefanelli, Grover Criswell, Roger Durand, Cory Gilliland, Gene Hessler, Glenn Jackson, Eric Newman, Robert Vlack and Ray Williamson.

Order directly from The American Numismatic Society
Broadway at 155 Street, New York, NY 10032

\$15 (please add \$1 postage and handling)
Dealer inquiries invited



Also Available:

*Confederate States of America
Currency, 1861-1865.*
Annotated slide set prepared
especially for the ANS by
Douglas B. Ball. Boxed set in-
cludes a 36 page booklet
describing 30 color slides.

\$20 & \$1 postage

FOR SALE

CURRENCY

FOR SALE

U.S.A. LARGE & SMALL-SIZE CURRENCY

*Including: Nationals, Obsolete, Fractionals, Colonials,
"Radars" & "Fancy" Serial Number Notes, & Others.*

S.P.M.C.-2153

P.M.C.M.-342

ROBERT A. CONDO

P.O. Box 985

Venice, FL 34284-0985

(813) 484-4468

A.N.A.-LM-813

M.S.N.S.-LM-61

Large Mail List available for a large-size self-addressed, stamped, envelope.

30-Day Return Privilege — Your Satisfaction Guaranteed

OREGON PAPER MONEY EXCHANGE

**OBSOLETES • U.S. FRACTIONALS
STOCK CERTIFICATES & BONDS
CONFEDERATES • OLD CHECKS
NORTHWEST DEPRESSION SCRIP**

CURRENT LIST FOR \$1.00

- REFUNDABLE -

Ask About Our Upgrading Program

-- WE BUY, TOO --

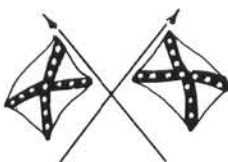
OREGON PAPER MONEY EXCHANGE
6802 S.W. 33rd PLACE • PORTLAND OR 97219
(503) 245-3659 (EVES)

SUZANNE NAVEN (SPMC, PMCM, CCRT)**COINS OF THE REALM, INC.****Dealers in choice world****bank notes**

**1327-D Rockville Pike
Rockville, Maryland 20852**

Phone (301) 340-1640**BUYING AND SELLING**

CSA and Obsolete Notes



Catalog available for \$1

ANA-LM
SCNA
PCDA

HUGH SHULL

P.O. Box 712 / Leesville, SC 29070 / (803) 532-6747

SPMC-LM
BRNA
FUN

HARRY IS BUYING

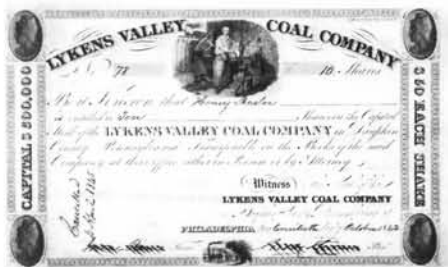
NATIONALS — LARGE
AND SMALL
UNCUT SHEETS
TYPE NOTES
UNUSUAL SERIAL NUMBERS
OBSOLETES
ERRORS

HARRY E. JONES

PO Box 30369
Cleveland, Ohio 44130
216-884-0701



PENNSYLVANIA



1837 LYKENS VALLEY COAL COMPANY \$125.00
Black/White Capital Stock certificate with several attractive vignettes by Underwood Bald Spencer & Hufty. One of the very earliest mining stocks available on the collectors market. Pen-cancelled, light folds, VF+.

Our current inventory includes over 70 PENNSYLVANIA stocks and bonds, representing every segment of American business, from railroads and mines to banks and pioneering oil exploration companies. Call or write today and ask for our PENNSYLVANIA listing, or for our general catalogue of more than 150 stocks and bonds.

CENTENNIAL DOCUMENTS

1-21 28th Street - Fair Lawn, NJ 07410
(201) 791-1683



CANADIAN BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

FREE PRICE LIST

CHARLES D. MOORE

P.O. BOX 4816P
WALNUT CREEK, CA 94596-0816
(415) 943-6001

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11

IAN A. MARSHALL

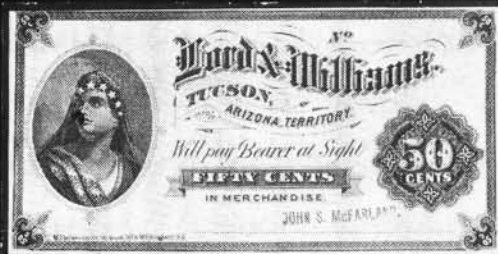
Box 5865 Stn. A
Toronto, Ont. M5W 1P5
Canada

WORLD PAPER MONEY

Also World Stocks,
Bonds and Cheques

416-927-1812

WANTED OBSOLETE PAPER MONEY



(Bank Notes, Script, Warrants, Drafts of the AMERICAN WEST

Oregon, California, Idaho, Nevada,
Arizona, Utah, Montana, New Mexico,
Colorado, Dakota, Deseret, Indian,
Jefferson Territories!

Cash paid, or fine Obsolete Paper traded.

Have Proof notes from most states, individual rarities, seldom
seen denominations, Kirtlands, topicals; Colonial, Continental;
CSA, Southern States notes and bonds. Also have duplicate West-
ern rarities for advantageous trade.

JOHN J. FORD, JR.

P.O. DRAWER 706, ROCKVILLE CENTRE, N.Y. 1157L

NUMIS VALU INC.

P.O. BOX 84 • NANUET, N.Y. 10954



BUYING / SELLING: OBSOLETE CURRENCY, NATIONALS UNCUT SHEETS, PROOFS, SCRIP

BARRY WEXLER, Pres. Member: SPMC, ANA, FUN, GENA, CCRT

(914) 352-9077

BUYING and SELLING PAPER MONEY

U.S., All types

Thousands of Nationals, Large and Small,
Silver Certificates, U.S. Notes, Gold Cer-
tificates, Treasury Notes, Federal Reserve
Notes, Fractional, Continental, Colonial,
Obsoletes, Depression Scrip, Checks,
Stocks, etc.

Foreign Notes from over 250 Countries

Paper Money Books and Supplies

Send us your Want List ... or ...

Ship your material for a fair offer

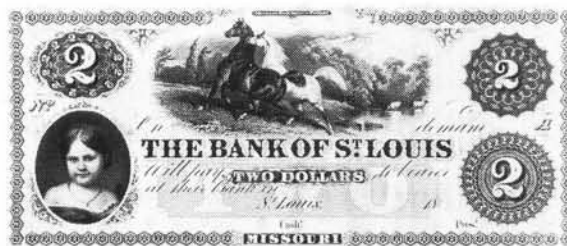
LOWELL C. HORWEDEL

P.O. BOX 2395

WEST LAFAYETTE, IN 47906

SPMC #2907

ANA LM #1503



ST. LOUIS, MISSOURI

OBSOLETES AND NATIONALS WANTED

RONALD HORSTMAN

ROUTE 2, BOX 242

GERALD, MISSOURI 63037



Working For The Hobby

numismatic news
The Hobby's Collecting Guide Featuring CORY HARBET

Dave Harper



With his love for collecting and his sound knowledge of numismatics Dave Harper is well-positioned as editor of Numismatic News. Dave's lifelong hobby devotion gives a special distinction to the news and features presented each week in Numismatic News.

Home Of Superior Hobby Periodicals And Books



krause publications 700 E. State St., Iola, WI 54990

A Library of United States Paper Money Books

The Comprehensive Catalog of U.S. Paper Money, by Gene Hessler, 4th edition. **\$19.50**

U.S. Essay, Proof and Specimen Notes, by Gene Hessler. **\$19.50**

The Standard Catalog of Depression Scrip of the United States, by Ralph A. "Curley" Mitchell and Neil Shafer. **\$27.50**

Military Payment Certificates, by Fred Schwan. **\$15.95**

An Illustrated History of U.S. Loans, 1775-1898, by Gene Hessler. To be released soon.

Satisfaction guaranteed.

Dealer inquiries welcome.

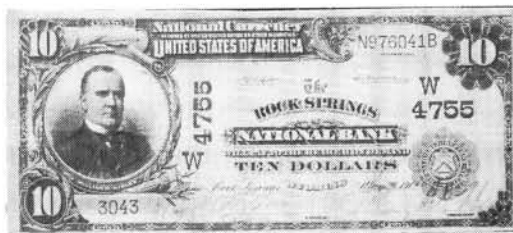
**BNR
Press**

132 EAST SECOND STREET
PORT CLINTON, OH 43452

Nobody pays more
than Hunttoon for

ARIZONA & WYOMING

State and Territorial Nationals

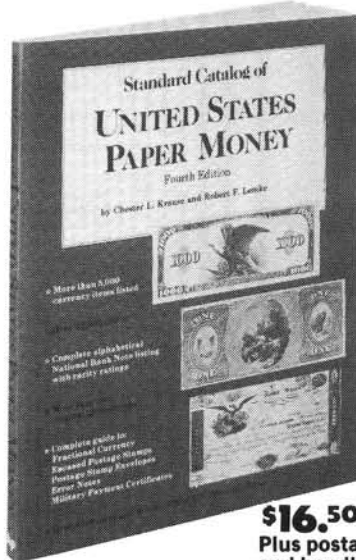


WANT ALL SERIES, ANY CONDITION, EXCEPT WASHED OR "DOCTORED" NOTES.

(MANY TRADES!)

PETER HUNTOON

P.O. Box 3681, Laramie, WY 82071



\$16.50
Plus postage
and handling

**Fourth Edition
Order Now**
Credit Card Customers Call
Toll-Free: 1-800-258-0929
From 8 AM to 5 PM, CST
Ten-Day Return Privilege. If not
completely satisfied send your
catalog back to us within ten days
and receive a full refund.

New Edition Available

Standard Catalog Of United States Paper Money

Your complete, illustrated guide to all
types of official U.S. paper money,
from 1812 to today.

- Featuring coverage for Large and Small-size regular-issue U.S. currency
- NEW! Rarity ratings for National Bank Note listing • Complete coverage for Fractional Currency, Encased Postage Stamps, Postage Stamp Envelopes, Error Notes and Military Payment Certificates •

First-ever catalog of pre-Civil War
United States Treasury Notes • More
than 5,000 currency items listed •
Over 12,500 market values • Over 700
original photos • All in 192 pages

An essential, data-packed research aid
for all collectors of U.S. currency!
Order your copy today.



**krause
publications**

700 E. State St., Iola, WI 54990

Standard Catalog of United States Paper Money

Please send _____ copy(ies) of the
new Standard Catalog of United
States Paper Money. I've enclosed
\$16.50* per copy, plus \$2.00 per
copy for postage and handling.

() Check enclosed (to Krause Pub-
lications)

() MasterCard/Visa

acct. no. _____

exp. date: mo. _____ yr. _____

signature _____

name _____

address _____

city _____

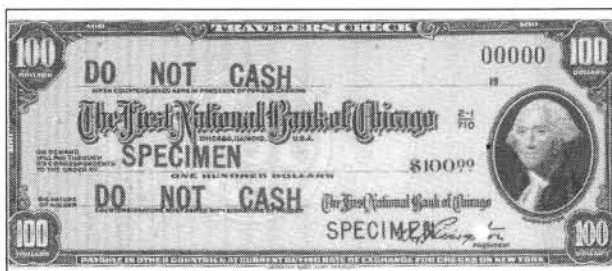
state _____ zip _____

Note: Addresses outside the U.S., please send
\$4.00 per copy for postage and handling. U.S.
funds only.

*Wisconsin residents add 5% sales tax.

**Mail with payment to
Krause Publications
700 E. State St., Iola, WI 54990**

AZ7



WANTED FOR MY COLLECTION WORLD WIDE TRAVELERS CHECKS

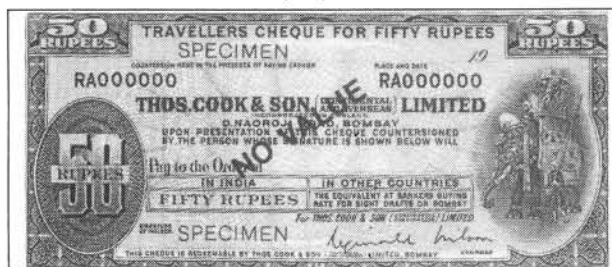
SPECIMENS, PROOFS OR CANCELLED ISSUES

If you have anything to offer Please keep me in mind as
I actively seek these for my collection.

I also have duplicates to sell or trade.

GARY SNOVER

P.O. BOX 3034 • SAN BERNARDINO, CALIF. 92413
PHONE (714) 883-5849



THE DESCRIPTIVE REGISTER
OF GENUINE BANK NOTES
by Gwynne & Day 1862. 168 pp
Cloth bound. 1977 reprint
\$15.00 post paid.

HODGES' AMERICAN BANK
NOTE SAFE-GUARD by Ed-
ward M. Hodges 1865. 350 pp
Cloth bound. 1977 reprint
\$19.50 post paid.

J. Roy Pennell, Jr.

P.O. Box 858

Anderson, S.C. 29622

Currency Collectors:



**Kagin's is conducting the 1986 ANA sale
August 6-9 in Milwaukee, Wisconsin**

You hear it all the time—there just isn't much good material on the market today. Well, the 1986 ANA auction is shaping up to be a currency collector's dream and we at Kagin's want to give you an idea of just what kind of quality paper money will be available to our bidders:

- The largest single offering of rare Canadian currency ever sold at public auction—over 175 rare and virtually unobtainable Canadian notes, including a 1913 \$50 Bank of Canada note, Proof and 1910 \$5 Bank of Vancouver note, VG.
- \$100 Legal Tender, F-165; \$50 Legal Tenders, F-154, F-160, F-164, VF, Crisp, Crisp.
- \$500 Gold Certificate, F-1217, VF; \$5 Gold Certificate, National Gold Bank, F-1136, EF.
- \$20 Double Denomination, Second Charter National; \$100 National, First and Second Charter, Choice UNC; \$2, \$5, \$10 1890 Coin Notes, Crisp.
- \$10 Refunding Certificate, F-214, F/VF; \$10 Compound Interest Note, F-190b, Fine.

And this is just a small sampling. Our beautiful catalogs will tell you the whole story. They are fully illustrated and contain complete descriptions of every lot to give you all the information you need to make a successful bid. Order your 1986 ANA catalog now, or take advantage of our convenient three-catalog subscription at a \$5 savings. Clip and mail the coupon today. Don't miss out on the chance to add some fine material to your collection.



LM 103



- ☐ I would like to receive the 1986 ANA sale catalog when it is available. \$10.
☐ I would like to subscribe to a full year of Kagin's catalogs, including the 1986 ANA. \$25.

_____ Payment enclosed. _____ Bill me.

Name _____

Address _____

City _____ State _____ Zip _____

Phone: Day _____ Eve _____

Kagin's Numismatic Auctions, Inc.
 1388 Sutter, Suite 700, San Francisco, CA 94109
 (415) 474-1166 • (800) 227-5676 • in California (800) 652-4467

LIBRARY

Dave Bowers has always said buy the book first, and he became president of A.N.A. I also have said buy the book first and I will be running for the board of Governors of S.P.M.C. in their next election.

Maybe now is the time for you to buy the book, and who knows, you might replace Reagan!

COLONIAL

1. The Early Paper Money of America by Eric Newman, First Edition, one copy only, hard to find \$29.50 + 1.00
2. The Early Paper Money of America by Eric Newman, Second Edition, the Bible for colonial currency 24.50 + 1.50

TYPE NOTE

3. Standard Catalog of United States Paper Money by Krause & Lemke, First Edition, new, never opened, one copy only 15.00 + 1.00
4. Standard Catalog of United States Paper, Fourth Edition, the current edition and great as it includes rarity of national banks by charter # 14.00 + 1.00
5. Paper Money of the United States, 11th Edition by Robert Friedberg, a necessity to any collector 17.50 + 1.50
6. Paper Money of the U.S. by Robert Friedberg, Second Edition (1955), one copy only 30.00 + 1.50
7. Paper Money of the U.S. by Robert Friedberg, Third Edition (1959), one copy only 25.00 + 1.50
8. Paper Money of the U.S. by Robert Friedberg, Fourth Edition (1962), one copy only 20.00 + 1.50
9. Paper Money of the U.S. by Robert Friedberg, Fifth Edition (1964), one copy only 20.00 + 1.50
10. Handbook of Large Size Star Notes 1910-1929 by Doug Murray, a good book to have! 14.95 + 1.00

NATIONAL CURRENCY

11. National Bank Notes, a guide with prices by Kelly, a must book! 2nd Edition 36.00 + 1.50
12. Standard Catalog of National Bank Notes by Hickman & Oakes, a wealth of information 70.00 + 2.50
13. Territorials, a guide to U.S. territorial national bank notes by Huntoon 13.50 + 1.50
14. The National Bank Note Issues of 1929-1935 by M.O. Wams, one copy only 19.50 + 1.50
15. Charter Number Two, the centennial history of the First New Haven National Bank (Connecticut) 1963, one copy only 11.95 + 1.25
16. Nevada Sixteen National Banks and their Mining Camps, a wonderful book full of history, M.O. Wams, SPECIAL 35.00 + 2.00

CONFEDERATE

17. Confederate and Southern States Currency, (1976 Edition) by Criswell 2 copies available, 35.00 + 1.00
18. Confederate and Southern States Bonds, by Criswell, 2nd Edition 14.95 + 1.00

FRACTIONAL CURRENCY

23. Encyclopedia of United States Fractional and Postal Currency, Milton Friedberg, the book for the real info on fractional, out of print and hard to find! 19.00 + 1.00
24. A Guide Book of U.S. Fractional Currency by Matt Rothert (1963), the first I have had for sale, one copy only 9.95 + .50

OBsolete CURRENCY

26. ALABAMA — Alabama Obsolete Notes and Scrip, by Rosene 13.50 + 1.50
27. ARKANSAS — Arkansas Obsolete Notes and Scrip, by Rothert, a great book 17.00 + 1.50
28. COLORADO — Colorado Territorial Scrip by Mumey Wanted

29. DEPRESSION — Standard Catalog of Depression Scrip of the United States, by Mitchell & Shafer, a well done new item 21.50 + 1.50
30. FLORIDA — Florida Obsolete Notes & Scrip, by Freeman Wanted
31. FLORIDA — Illustrated History of Florida Paper Money by Cassidy, now out of print! 29.95 + 1.50
32. INDIAN TERRITORY — Indian Territory and Oklahoma Obsolete Notes and Scrip by Burgett, Kansas Obsolete Notes and Scrip by Steven Whitfield, two books in one 13.50 + 1.50
33. INDIANA — Obsolete Notes and Scrip by Wolka, Vorhies & Schramm 13.50 + 1.50
34. IOWA — Iowa Obsolete Notes and Scrip by Oakes 13.50 + 1.50
35. MAINE — Maine Obsolete Notes & Scrip by Wait 13.50 + 1.50
36. MICHIGAN — Obsolete Banknotes & Early Scrip by Bowen, hard cover reprint by Durst 39.50 + 1.50
37. MICHIGAN — Obsolete Banknotes by Bowen, the original book, a collector's item, one copy only 50.00 + 1.50
39. MINNESOTA — Minnesota Obsolete Notes & Scrip by Rockholt 13.50 + 1.50
40. MISSISSIPPI — Mississippi Obsolete Notes and Scrip by Loggatt, out of print and very hard to find! 27.95 + 1.50
- MORMAN — See #54
41. NEBRASKA — Territorial Banking in Nebraska by Owen 7.95 + .50
42. NEBRASKA — A History of Nebraska Paper Money & Banking by Walton Wanted
43. NEW ENGLAND — The Obsolete Bank Notes of New England by Wismer — Quarterman reprint, one copy 22.00 + 1.00
44. NEW JERSEY — New Jersey's Money by Wait 16.50 + 2.50
45. NEW YORK — Obsolete Bank Notes of New York by Wismer, Durst reprint 17.95 + 1.00
46. NORTH CAROLINA — Obsolete Bank Notes of North Carolina by Pennell, Durst reprint 7.95 + .75
47. OHIO — Obsolete Bank Notes of Ohio by D.C. Wismer, Durst reprint 8.95 + .75
- OKLAHOMA — See #32
48. PENNSYLVANIA — Obsolete Bank Notes of Pennsylvania by Wismer, Durst reprint 11.95 + .75
49. PENNSYLVANIA — Obsolete Notes and Scrip by Hooper 30.00 + 1.75
50. RHODE ISLAND — Obsolete Notes and Scrip of Rhode Island and the Providence Plantations, by Durand 20.00 + 1.50
51. SOUTH CAROLINA — South Carolina Obsolete Notes by Austin Sheehy Jr., a hard to find super book 14.95 + 1.00
52. TENNESSEE — The History of Early Tennessee Banks by Garland 29.50 + 2.00
53. TEXAS — Obsolete Notes & Scrip by Medlar, out of print, rare 26.00 + 1.50
54. UTAH — Mormon and Utah Coin & Currency by Rust, every note pictured with values 30.00 + 1.50
55. VERMONT — Obsolete Notes & Scrip by Colter, out of print. SPECIAL 19.95 + 1.50
56. VIRGINIA — The Obsolete Paper Money of Virginia Volume I by Affleck, this book covers scrip issues Wanted
57. VIRGINIA — The Obsolete Paper Money of Virginia Volume II by Affleck, this book cover banknotes, out of print 25.00 + 2.00
60. COUNTERFEIT DETECTOR — Hodge's American Bank Note Safe Guard, reprint of 1865 edition, one copy only 25.00 + 1.50

The second number after price is for postage & handling with a \$5.00 maximum.

IMPROVED MYLAR "D" CURRENCY HOLDERS

For the last year I have sold these; they are increasingly dominating the market. These are the finest for your notes.

PRICED AS FOLLOWS

Size	Inches	50	100	500	1000
Fractional	4-3/4 x 2-3/4	11.50	20.50	92.50	168.00
Colonial	5-1/2 x 3-3/16	12.50	22.50	102.00	185.00
Sm. Curr	6-5/8 x 2-7/8	12.75	23.50	105.00	194.00
Lg. Curr	7-7/8 x 3-3/8	14.75	26.75	121.75	221.50
Checks	9-5/8 x 4-1/4	18.50	33.75	152.50	277.00

Shipping is included in the U.S.A.

You may batch up your needs to get best price (25 minimum one-size). Samples one of each \$2 (5 different size holders) plus 22c postage.



LM-5773

ORDERING INSTRUCTIONS

1. Orders for currency under \$250.00, \$2.00 postage please.
2. All items two week return in original holders, undamaged.
3. Mass. residents must include 5% sales tax.
4. Twenty-four hour answering machine when not in. Feel free to call and reserve your notes.
5. Personal checks must clear, money orders and bank checks get fast service.
6. Second choices will be used only if first item is sold.
7. We can offer a layaway plan on larger purchases.



Min. Order On Cards
\$50 Please



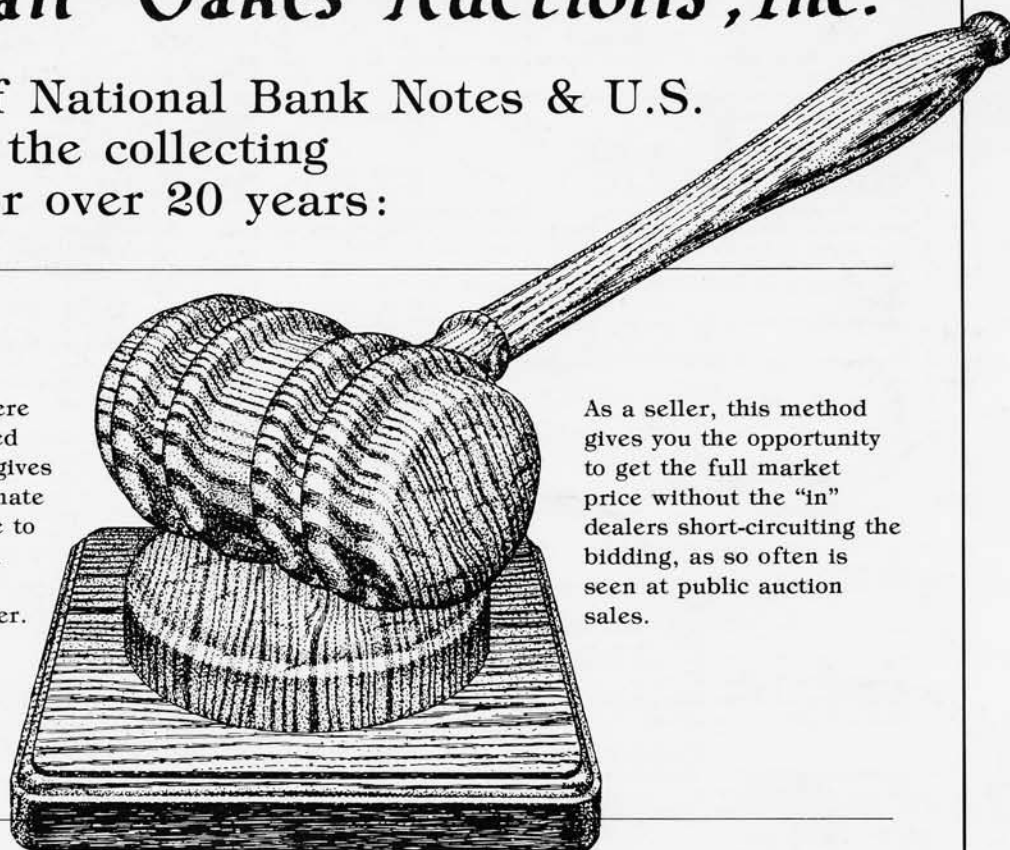
DENLY'S OF BOSTON

PHONE: (617) 482-8477
P.O. BOX 1010-B BOSTON, MA 02205

Hickman - Oakes Auctions, Inc.

Purveyors of National Bank Notes & U.S.
Currency to the collecting
fraternity for over 20 years:

Our currency auctions were the first to use the Sealed Mail Bid System, which gives you, the bidder and ultimate buyer, the utmost chance to buy a note at a price you want to pay with no one looking over your shoulder.



As a seller, this method gives you the opportunity to get the full market price without the "in" dealers short-circuiting the bidding, as so often is seen at public auction sales.

With 31 sales behind us, we look forward to a great 1986 for all currency collectors as well as our Sealed mail bid and floor auctions. We have in 1985 had the pleasure of selling several great notes and some very rare notes. Prices for these ran from over \$15,000 to over \$30,000. Currency collecting is alive and well. If you have doubts just check over our last two catalogs. You will find the pulse of the market represented there.

Our next auction is scheduled for November of 1986. Consignments are being solicited **Now!** Join others in experiencing the true market between buyer and seller at a Hickman-Oakes auction. Write or call 319-338-1144 today!

As a seller: Our commission rate is 15% and down to 5% (depending on value of the lot) with no lot charge, no photo charge, in fact no other charges.

As a buyer: When bidding and winning lots in our auctions you are charged a 5% buyers fee. As a subscriber you receive at least 4 auction catalogs and prices realized after the sale, plus any price lists we put out, and all by 1st class mail. If you send us \$8 now, we will send you the 1600 lot auction catalog from Cherry Hill, our 29th sale, and prices realized, the upcoming 31st catalog plus at least one price list of currency. Send \$8.00 now, you won't be sorry.

Hickman  - Oakes
Auctions, Inc.



Dean Oakes



John Hickman

Drawer 1456 Iowa City, Iowa 52240

319-338-1144